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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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U. S. Department of Agriculture

May 16, 1925

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BANKING NEWS INVESTMENTS

Eastern

NEW YORK, New York City.—Banco di Sicilia Trust Company. Capital \$500,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Chelsea Exchange Bank. Capital stock increased to \$1,500,000.

NEW YORK, New York City.—Guaranteed Mortgage Company. Capital stock increased to \$1,000,000.

NEW YORK, Schenectady.—Capital Trust Company. Capital \$300,000. Authorization certificate issued by the State Banking Department.

PENNSYLVANIA, Burgettstown.—Burgettstown National Bank. M. H. Borland, formerly vice-president, is now president, succeeding John A. Bell, resigned. Lee R. Scott is vice-president.

Southern

SOUTH CAROLINA, Charleston.—Exchange Bank & Trust Company. Now operating under national charter as The Exchange National Bank.

TEXAS, Ballinger.—Farmers' & Merchants' Bank. Fred Klechle has been elected a vice-president.

TEXAS, Houston.—Houston National Bank. Jos. F. Meyer, Sr., is president, succeeding Henry S. Fox, Jr., deceased.

TEXAS, Moran.—Moran State Bank. Now operating under national charter as Moran National Bank, with capital stock of \$25,000.

TEXAS, Paint Rock.—Guaranty State Bank. Now operating as The First State Bank.

TEXAS, Ranger.—Ranger State Bank. M. H. Hagaman is now president, succeeding N. R. Newham, resigned. Ed. S. Britton has been elected chairman of the board of directors.

TEXAS, Rowena.—First National Bank. Fred Klechle, cashier, has resigned.

Pacific

CALIFORNIA, Culver City.—Culver City Commercial & Savings Bank. Merged with the Bank of America, whose headquarters are at Los Angeles.

OREGON, Corvallis.—First National Bank. E. E. Wilson is now president.

OREGON, Haines.—Bank of Haines. Hugh McCall is now cashier.

WASHINGTON, Aberdeen.—Aberdeen State Bank. Capital stock increased to \$100,000.

FRANK G. DEEBE President

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DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Atch. T & S F, 1½ q.	June 1	May 1
Balt & Ohio, 1½ q.	June 1	*April 18
Balt & Ohio pf, 1 q.	June 1	*April 18
Clev & Pitts reg gtd, 1½ q.	June 1	May 9
Clev & Pitts sp gtd, 1 q.	June 1	May 9
Del & Hudson, 2½ q.	June 20	May 28
Ga Southern & Fla 1st and 2d pf, 2½ s.	May 28	May 14
Hud & Manhattan, 1½ s.	June 1	May 14
Illinois Central, 1½ q.	June 1	*May 8
Louisville & Nash, 3 s.	Aug. 10	July 15
Maine Central pf, 1½ q.	June 1	May 15
N Y, C & St L, 1½ q.	July 1	May 15
N Y, C & St L pf, 1½ q.	July 1	May 15
Norfolk & Western, 1½ q.	June 19	May 29
Norfolk & Western, 1½ q.	June 19	May 29
Reading 1st pf, 50c q.	June 11	May 25
Wabash pf A, 1½ q.	May 25	April 18

Tractions and Utilities

Blackstone Valley G & El, \$1.25 q.	June 1	May 15
Braz Tr, L & P, 1 q.	June 1	April 30
Brooklyn Edison, 2 q.	June 1	May 13
Chi Rap T pr pf, 65c m.	June 1	May 19
Cleve Elec III, 2½ q.	June 1	May 15
Cleve Elec III 65c pf, 1½ q.	June 1	May 15
Consol Gas (N Y), \$1.25 q.	June 15	May 12
Continental G & E, \$1.10 q.	July 15	*June 13
Continental G & E 1st pf, 1½ q.	July 15	*June 13
Continental G & E partic pf, 1½ q.	July 15	*June 13
Continental G & E partic pf, ½ q.	July 15	*June 13
Consum Pr 65c pf, \$1.50 q.	July 1	June 15
Consum Pr 6.65c pf, \$1.65 q.	July 1	June 15
Consum Pr 75c pf, 1½ q.	July 1	June 15
Consum Pr 65c pf, 60c m.	June 1	May 15
Consum Pr 65c pf, 50c m.	July 1	June 15
Consum Pr 65c pf, 15c m.	June 1	May 15
Consum Pr 6.65c pf, 55c m.	July 1	June 15
Pacific Tel & Tel, 1½ q.	May 29	May 15
Penn-Ohio P & L 75c pf, 1½ q.	Aug. 1	July 22
Penn-Ohio P & L 85c pf, 2 q.	Aug. 1	July 22
Portland Elec Pwr 2d pf, 1½ q.	June 1	May 15
Texas Electric, 1 q.	June 1	May 15
Wis River Pr pf, \$1.75 q.	May 20	April 30

Miscellaneous

Am Laundry Mach, 75c q.	June 1	May 22
Am Metals, 75c q.	June 1	May 19
Am Metals pf, 1½ q.	June 1	May 20
Am Radiation, 1 q.	June 30	*June 15
Am Smelt & Ref pf, 1½ q.	June 1	May 8
Am Tob A and B, \$1.75 q.	June 1	May 19
Anaconda Copper, 75c q.	May 25	April 16
Armour & Co (Ill) Class A, 50c	Jan. 2	Jan. 2
Assoc Dry Gds 1st pf, 1½ q.	June 1	May 2
Assoc Dry Gds 2d pf, 1½ q.	June 1	May 2
Balaban & Katz, 25c m.	June 1	May 20
Borden Co (\$50 par), \$1.	June 1	May 15
Borden Co pf, 1½ q.	June 15	June 1
Buckeye Pipe Line, \$1 q.	June 15	April 25
Cal Packing, \$1.50 q.	June 15	May 29
Cambell Soup pf, 1½ q.	June 1	May 15
Chi Yellow Cab, 25c m.	June 1	May 20
Childs Co (\$100 par), 3 q.	June 10	*May 29
Childs Co (no par), 60c q.	June 10	*May 29
Childs Co pf, 1½ q.	June 10	*May 29
Childs Co (no par), 1 stk.	July 1	*May 29
Childs Co (no par), 1 stk.	Oct. 1	*Aug. 28
Childs Co (no par), 1 stk.	Dec. 30	*Nov. 28
Chile Copper, 62½c q.	June 29	June 3
Cities Service, ½ m.	June 1	May 15
Cities Service, ½ stk.	June 1	May 15
Cities Service pf and pf B, ½ m.	June 1	May 15
Coca-Cola, \$1.75 q.	July 1	June 15
Coca-Cola pf, 3½ s.	July 1	June 15
Congoleum Naira pf, 1½ q.	June 1	May 15
Consol Cigar pf, 1½ q.	June 1	*May 15
Consol Cigar pf, 1½ acc.	June 1	*May 15
Deere & Co pf, 1½ q.	June 1	May 15

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LONDON, ENGLAND, 8 Frederick's Place
GLASGOW, SCOTLAND, 142 St. Vincent St.

Name and Rate.	Payable.	Books Close.
General Motors, \$1.50 q.	June 12	May 18
Gen Motors 75c pf, 1½ q.	Aug. 1	July 12
Gen Motors 65c pf, 1½ q.	Aug. 1	July 12
Gen Motors 65c deb, 1½ q.	Aug. 1	July 12
Hayes Wheel, 75c q.	June 15	May 29
Hayes Wheel pf, 1½ q.	June 15	May 29
Hibbard, Spencer, Bartlett & Co, 35c m.	May 29	May 22
Hibbard, Spencer, Bartlett & Co, 25c ex.	June 26	June 19
Hollinger Con G M, 1 m.	May 20	May 4
Household Products, 75c q.	June 1	*May 15
Ingersoll-Rand, 2 q.	June 1	May 15
Inland Steel, 62½c q.	June 1	May 15
Inland Steel pf, 1½ q.	July 1	June 15
Int Harvester pf, 1½ q.	June 1	May 8
Int Paper 65c pf, 1½ q.	July 15	July 7
Int Paper 75c pf, 1½ q.	July 15	July 7
Interstate I & S pf, 1½ q.	June 1	May 20
Kelvinator Corp, 37½c q.	May 20	May 4
Kinney (G R) Co, \$1.	July 1	June 20
Kinney (G R) Co pf, 2½ q.	June 1	May 20
Liggett's Int A & B, 75c q.	June 1	May 15
Liggett's Myers Tob A and B, 75c q.	June 1	May 15
Lima Loco Works, \$1 q.	June 1	May 15
Magma Copper, 75c.	July 15	June 15
Magnolia Petroleum, \$1 q.	July 5	.....
Magnolia Petroleum, 1 stk.	Oct. 25	.....
Marlin-Ferry, \$1 q.	June 1	*May 15
Montreal Cottons, 1½ q.	June 15	May 11
Montreal Cottons pf, 1½ q.	June 15	May 11
Munsingwear, 75c q.	June 1	May 18
Murray Body, 1½ stk.	July 1	June 16
Murray Body, 1½ stk.	Oct. 1	Sept. 16
Murray Body, 1½ stk.	Jan. 1	Dec. 16
Nat Biscuit pf, 1½ q.	May 29	May 15
Nat Biscuit, 75c q.	July 15	June 30
Nat Cloak & S pf, 1½ q.	June 1	May 25
Nat D Stores 2d pf, 1½ q.	June 1	May 15
Nat Lead pf, 1½ q.	June 15	May 22
New Corn Copper, 25c q.	May 25	May 8
N Y Air Brake Cl A, \$1 q.	July 1	June 10
Orpheum Circuit, 15c m.	June 1	May 20
Orpheum Circuit, 15c m.	July 1	June 20
Owens Bottle, 75c q.	July 1	June 15
Owens Bottle pf, 1½ q.	July 1	June 15
Quaker Oats pf, 1½ q.	May 29	May 1
Radio Corp pf, 1½ q.	July 1	*June 1
St Mary's M Land, \$3.	May 20	*April 20
Savage Arms 1st pf, 1½ q.	July 1	June 15
Savage Arms 2d pf, 1½ q.	Aug. 15	Aug. 1
Schulte Ret Stores, 2 q.	June 1	May 15
Shawmut Mfg, 1½ q.	June 30	June 20
Shawmut Mfg pf, 1½ q.	June 30	June 20
Sherrin-Williams pf, 1½ q.	June 1	May 15
Southern Pipe Line, \$1 q.	June 1	May 15
Standard Oil of Cal, 50c q.	June 15	May 18
Studebaker Corp, \$1 q.	June 1	May 9
Studebaker Corp pf, 1½ q.	June 1	May 9
Union Tank Car, 1½ q.	June 1	May 11
Union Tank Car pf, 1½ q.	June 1	May 11
U S Hoff Mach, 50c q.	June 1	*May 21
U S Hoff Mach pf, 1½ q.	June 1	*May 21
U S Steel pf, 1½ q.	May 29	May 5
U S Steel, 1½ q.	June 29	May 28
U S Steel, ½ ex.	June 29	May 28
U S Stores pr cv pf, 1½ q.	June 1	May 15
Van Raalte 1st pf, 1½ q.	June 1	May 15
White (J G) pf, 1½ q.	June 1	May 15
White (J G) Eng pf, 1½ q.	June 1	May 15
White (J G) Management pf, 1½ q.	June 1	May 15

* Holders of record; books do not close.

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A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

DESPITE the conflicting movements in business, there is a rather better feeling on the whole and more disposition to stress the favorable aspects. The good points do not obscure the unsatisfactory phases, but the improved sentiment is supported by various constructive factors and by strong statistical exhibits. The largest April merchandise exports in five years give new proof of the growth of this country's foreign commerce and of the economic recovery in Europe, bank clearings and building permits have set new high records, and railroad freight traffic is still of exceptional magnitude. It is made clear by these and other comparisons that current transactions are of immense volume in the aggregate, and progress this year, if falling short of the most optimistic expectations, has been substantial and of a wholesome character. There is a solid basis for further gains and operations in certain lines, notably in the automobile trade, have recently risen sharply, but readjustments have been under way in some industries where there was an over-production during the first quarter. A progressive decrease in iron and steel output and a restriction of cotton goods manufacture are prominent among the evidences of reaction from the expansion of earlier months, while competition for orders has increased and profit margins have been narrowed by declining prices. The general price situation has developed more firmness, yet the slight excess of advances in DUN's list this week—the first in many weeks—is largely accounted for by higher quotations for foodstuffs.

No previous April since 1920 has shown domestic merchandise exports equaling the \$400,000,000 recorded last month. The gain over the amount for April of last year is fully 15 per cent., while the imports rose about 7½ per cent., to \$349,000,000. The excess of exports over imports of \$51,000,000 is more than double that for April, 1924, and contrasts with an import excess of \$38,760,000 two years ago. There was again a considerable outflow of gold in April, shipments of \$21,600,000 being about \$12,700,000 more than the imports. In recent months, however, exports have been on a diminishing scale, the January total having exceeded \$73,000,000.

This week, for the first week since late in January, DUN's list of wholesale quotations shows an excess of advances. The margin is only slight, however, and about one-half of the 37 increases occurred in foodstuffs. Among the 33 declines, iron and steel products and textiles were included. An average of 98 quotations for wool has tended downward for eleven consecutive weeks, while the price for raw cotton has recently fallen sharply. The latter development mainly reflects the breaking of the drought in Texas and the prospects for another large crop this year.

For still another week, curtailment of steel output has been in progress. The average rate of operation for the whole industry is now a little under 70 per cent., the readjustment resulting from the over-production in the first quarter. Signs are beginning to appear that the recent progressive restriction of manufacture is having a steadying effect on prices, and in certain instances advances have been named on moderate tonnages. The trend of pig iron markets, however, is downward, as it has been for a considerable time, and the composite price compiled by *The Iron Age* is only 50c. above the lowest level reached in more than three years. Some buyers, apparently believing that prices are nearing the bottom, have made commitments for the third quarter.

More price readjustments have occurred in textiles, both in raw materials and finished products. Recent declines in wool and cotton have attracted attention, while jute and burlaps also are on a lower basis. Easing in cotton goods markets has continued, with sharper competition for orders, and present conditions in the trade are leading to a restriction of output. Yet retail demand for textiles is holding up well, being distinctly better than that of a year ago in many parts of the West and Northwest, and results at the carpet and rug auction in New York last week were encouraging. The value of merchandise sold in six days was, in fact, record-breaking, approximating \$6,000,000.

Even with the improved quality of current take-off, domestic packer hides are still being sold at practically the same prices as prevailed on March salting. Advances have been named from time to time, but buyers

are disinclined to meet increases. The River Plate market, moreover, has declined steadily on heavier operations, chiefly by United States tanners. A special survey of the leather and footwear trades made by DUN'S REVIEW discloses irregular conditions, but indi-

cates a larger business than a year ago in a majority of instances. Although leather prices have eased off from the higher levels reached after the national election last November, current quotations are considerably above those ruling at this time in 1924.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—While there is considerable complaint regarding business, and some lines are very dull, many industries continue to make satisfactory progress, and the total volume of transactions is fairly large. Continued declines in the prices of raw cotton have resulted in lower prices of cotton cloth. The margin for the mills has increased and as sales are being maintained, manufacturing conditions have improved. The cotton yarn business is rather quiet, and prices are weak. Retail business in woollens has been slightly stimulated by lower prices, but the goods market has been unsettled by the drop in wool prices. The worsted market is still feeling the lack of confidence in wool. Worsteds are likewise inactive, with prices weak.

There is little activity in the leather market aside from patent leather and kid. Chemicals are more active. Although building permits in New England showed an increase for the month of April of about 18 per cent., permits for the city of Boston for that month showed a decrease of about 9 per cent., as compared with the record for April, 1924. Quotations on building lumber are lower, but yards are experiencing a good demand. Hardwood flooring is active, with prices steady. Heavy building materials are moving well. Collections in most lines are slow.

BRIDGEPORT.—Volume of business in this district is only fair, but the future is looked upon with confidence. Seasonable merchandise is moving slowly, due to prevailing low temperatures. The automobile supply business is not so active as it should be for this time of the year, but new car sales show a slight increase. There has been little change in the building trade, and labor, on the whole, is fairly well employed in all branches of industry. Money is available easily at the usual rates of interest. Collections are fair.

NEWARK.—More seasonable weather favors sales in lightweight clothing and wearing apparel, also millinery and fancy goods. Some better sentiment is noted in manufacturing lines, though jewelry continues, for the most part, very quiet, while producers of novelties and advertising specialties are busy, with good orders coming in. Steel and iron are both in fair demand, with little change noted in prices. There is little new in the building situation. Lumber and masons' material continue in fair demand, with prices about steady. Collections are reported good in some lines, while in others are inclined to be slow.

PHILADELPHIA.—Business generally is reported satisfactory, and conditions are good; but there is still much buying for immediate requirements, and a marked tendency to hesitate when it comes to replenishing stocks. The amount of new work in the building trade continues to increase, it being nearly evenly distributed among industrial plants, office structures, and institutional buildings. Dealers in supplies are doing a satisfactory business, and with the exception of plumbers' articles, prices are firm. There is little interest in coal and coke, it being exceedingly difficult to move all grades, even that produced at non-union mines and offered at prices that will permit a profit.

Clothing manufacturers are not very busy just now, as most of them have completed their Fall sample lines. Some branches of the millinery industry are well employed, especially those factories making pressed goods and boys' items. There is very little wool being moved, in spite of the universal recession of prices in primary markets. Wastes, however, seem to be holding their own, on a replacement basis. Buying of cotton yarn has been on such a conservative scale during the past few months that spinning mills have been reducing gradually their unfilled orders, and have now reached a point where the business on their books represents possibly less than a month's work. Prices have weakened during the past fortnight, in harmony with the decline in the price of cotton, and business generally is unsatisfactory in carded Southern yarns.

PITTSBURGH.—The situation has shown but little change during the past week, both the retail and jobbing trade continuing below normal. Jobbers are feeling the effect of the continued inactivity in the coal-mining sections, and collections are very slow in consequence. The dry goods and notion houses report sales much below the usual volume for this season. Local department store sales are very fair, although not quite up to normal, and seasonable wearing apparel has been somewhat slow of movement. Shoes are in better demand, and hardware sales are increasing moderately, particularly seasonable lines.

Industrial operations show but little change. Plate glass manufacturers continue to operate at capacity, although window glass is rather sluggish. Lumber for construction purposes is moving well, but prices at wholesale are somewhat soft. Automobile trade is improving, and accessories are in much greater demand. Electrical equipment and the radio supply business are quiet. The bituminous coal trade is in about the same depressed condition, a few more mines having been closed, and production in this district is now at a very low rate. Prices for mine run coal are unchanged, and are quotable per net ton at mines as follows: Steam, \$1.50 to \$2; coking, \$1.50 to \$1.75; gas, \$2 to \$2.25; steam slack, \$1.45 to \$1.50; and gas slack, \$1.50 to \$1.60.

SYRACUSE.—Conditions locally are healthy, and confidence in the future seems strong. Labor is very well employed, and only more seasonable weather is needed to give an impetus to the movement of merchandise and cause a moderate expansion in all lines of industry. The increased output of automobiles and allied products is one of the most encouraging factors in the present situation. This city is favored with so many diversified industries that a slight cessation in the activity of one of them has little retardation on the progress of the others. While collections are still slow, they show some improvement.

TROY.—Weather conditions for the past few weeks have retarded retail trade to a considerable extent, and volume of business done has not been up to average. Building operations show a considerable increase, and there is a fair demand for builders' supplies at prices slightly lower than those prevailing last season. The collar industry is on a firmer basis than it was last year, due, largely, to the

settlement of litigation arising over the manufacture of the semi-soft collar which interfered to a considerable degree with sales last season. Automotive and radio supplies are in good demand. Textile manufacturers are slowing up to some extent, but brush manufacturers are fairly active, with many orders on hand for future shipment. Wholesale grocers report trade normal, with little change in prices. Jobbers of dry goods and notions are doing only a fair volume of business, purchases being small and not up to expectations. The wet season has been favorable for the hay crop, and all kinds of country produce. Collections continue slow.

Southern States

ST. LOUIS.—Unseasonable weather has tended to restrict retail buying to some extent but the wholesale dry goods and textile trades continue active, orders received during the current week being just about the same as last week's total, but ahead of that for the corresponding week last year. The number of visiting merchants was about the same. With warmer weather, sales at retail are expected to quicken materially. Reports are optimistic as to the outlook for favorable crops, forecasting an active Summer and Fall business. Collections are satisfactory. Building operations continue on a larger scale than normally, and building materials are in active demand. Higher prices for flour have had a tendency to further curtail demand, although there is a fairly steady trade as buyers have let supplies run down to such an extent that they must purchase from time to time for current needs.

The Missouri crop report indicates a yield of 30,865,000 bushels, as compared with 24,589,000 bushels a year ago. The oat acreage for the current year is larger than that of last, with 1,518,000 acres and present indications point to from 5 to 10 per cent. increase in corn acreage. Planting is well along with 35 per cent. completed. Farm labor supply is nearer to the demand than it was a year ago. Farmers, however, are economizing, and are operating with as little help as possible. Missouri fruit prospects are fair. Livestock is in better condition than it was a year ago, due to good pasture and the absence of any serious disease outbreaks.

BALTIMORE.—The local business situation is generally viewed as satisfactory. Although cool weather has retarded the movement of seasonal merchandise, such as light wearing apparel, sporting goods and shoes, current trade is larger than it was a year ago. Manufacturers and merchants, both wholesale and retail, are carrying under-sized stocks, but there is absence of frozen credits, and banks are in a position to meet all demands for loans. The textile market is quiet, and clothing factories, both men's and women's, are not active. Trade with wholesale shoe dealers has been quiet since Easter. Construction work in the building line gives no signs of abatement.

As all agricultural sections are buying in good quantities, the fertilizer industry will close in a few weeks, after the most profitable season since 1920. Winter grains are in fair condition, and the growing season is ten days ahead of normal. While packing houses have felt keenly the high cost of livestock, some of the major plants are still operating at nearly capacity. Candy manufacturers are having a good season, and the tea and spice industry is quite active. There is a good demand for groceries. The grain market has been quiet and easy, and business in future tomatoes has been poor all week. Spot tomatoes and other vegetables are moving only fairly well, and fruits are in restricted demand. The egg market is firm, but butter still gives evidence of a weakening tendency.

LOUISVILLE.—Volume of business in general is on a par with that of last year at this time, some branches of trade showing marked gains. Sales of hardware and metal products in April, for instance, were even with the April record last year, and May sales give indication of exceed-

ing those of last May. Stoves and ranges are moving fairly well. In the hat and cap trade, future sales are coming in nicely, and immediate shipments show an increase over those of 1924. Cigar sales are on the increase, with prices of tobacco and other materials steady. Hides and wool are quiet. There has been a heavier movement of canned goods of late, and fruits are active, supplies coming in freely, and demand continuing good. Coffee is dull. Stocks of flour in the South are light, and the need of business at mills has resulted in price concessions. Department store sales for April were about equal to those of April, 1924.

Western States

CHICAGO.—Commodities which have shown improvement for the last few weeks continue on the upgrade, while some other lines remain weak. Chicago stocks, especially utilities, have reached new records within the last few days, the money market shows an easier tone, steel and iron seem to be picking up, while the grain market continues an uncertain quantity. Retail trade still is hampered by unseasonable weather, but textile and dry goods sales reveal a steady improvement. Seasonable lines in yard goods are in active demand, as are staples. Domestic are quiet.

All items of building material are moving in heavy volume, with no prospect of a slowing up in sight. Prices are favorable for buying and yards are rushed to the limit to handle orders. Cement and common brick are the leading factors in the trade. Coal is dull, the only buying being for immediate consumption. The foodstuff market has improved considerably, with canned goods and staples moving in fair volume from wholesaler to retailer. Prices are on the up trend. The grain market continues erratic. Hogs have shown an improvement, and there is a better outlet for provisions. Demand for light hides is active.

CINCINNATI.—The situation in general trade remains fair. A better feeling is developing in various lines, although actual gains are not apparent, with the exception of those lines in which seasonal influences are a dominant factor. Domestic coal is moving better, and steam fuel shows signs of revival with prices inclined to strengthen. Mill and factory supplies are in fair request only, but hardware items in seasonal lines are in better demand. Reports from the furniture trade show that business continues spotty.

Cooler weather has held in check a freer movement of seasonal merchandise, but the turn-over, compared with last year's, is considered favorable, and more activity has been shown recently in men's wear. Jobbers of dry goods, notions and furnishing goods, report conditions to be rather quiet. Merchants continue to buy cautiously and little interest is shown beyond immediate or nearby requirements. Collections are fair.

CLEVELAND.—Although numerous manufacturers have reduced slightly their volume of operations during the last few weeks, when compared with conditions of a year ago, there has been a gain. Pig iron and steel ingots have about held their own on the market, while iron ore has shown some slight reduction in price. The coal industry shows no indication of an immediate improvement. There is some gain in strength noted in the gasoline market, but, as a rule, oil is rather unsettled. The automobile trade is active, retailers reporting a general increase in sales. Trucks are moving especially well, sales showing a considerable advance over those of a year ago. The more standard makes of tires have also recorded a sale increase. The dry goods and textile markets are fluctuating somewhat in stocks, while knit goods, men's clothing, women's clothing and women's outer garments continue somewhat dull. There has been a slight increase in the production of shoes. Reports from the rural districts in this section indicate that production of wheat will fall slightly below

normal this year. Building operations are fairly steady, and the material supply market has been stimulated somewhat by the increased activity during the Spring months.

YOUNGSTOWN.—Iron and steel operations in this vicinity have been rather spotty for the past several months, and retail trade has suffered as a consequence. The larger stores have been holding to their usual volume of sales, apparently, but the smaller clothing stores, and those handling kindred lines are complaining. The chain grocery stores are causing keen competition in that particular business, and collections are reported only fair. The mechanical rubber industry has been operating at about 75 per cent. of capacity. The leather industry is maintaining a 70 per cent. schedule, but indications are that there will be a slight increase soon. The textile trade is reported operating at about capacity.

DETROIT.—There is little change evidenced in general business conditions in Detroit at this time. Continued cool weather has restricted demand, and movement of seasonable merchandise, and warmer weather is essential to a freer turnover. Household goods have been showing somewhat more activity, also paints, oils, varnishes and kindred lines; but basic industries lag somewhat. Retail trade is in fair volume, and prices in general show firmness or a slight advance.

Trade with jobbers and wholesalers continues quiet, with spot business ruling, and little interest manifest in anticipations. Building activity shows a slight decline, although much construction work is under way. Detroit took fourth place among the large cities of the country in building and construction work for April, with a total volume approximating \$17,000,000, as against around \$20,000,000 for the same period of last year.

INDIANAPOLIS.—Continued activity is noticeable in automobile and automobile parts trades, both holding up to the average for this time of the year. Building continues active, particularly in construction of residences. Jobbing trade in nearly all lines reports that purchases are being made for immediate requirements largely, and that the retail trade is reported as not quite up to expectations. The ranks of the unemployed have been thinned considerably during the last thirty days. Money continues easy at rates averaging 6 per cent.

MINNEAPOLIS.—Conditions in both wholesale and retail trade are very spotted. Some lines of building materials are meeting with a demand unprecedented in recent years. The same condition is true of some other special lines of merchandise, but in general sales are lagging in most lines. This is especially true of retail trade in this city. Jobbers continue to make their best sales in the country. In spite of an early Spring it has been so uniformly cool that vegetation is backward. Heavy frosts have damaged fruit and garden truck, but in general crop conditions are satisfactory. No increase in activity of flour milling is noted, and manufacturers generally are operating well below capacity. Collections are no better than fair.

KANSAS CITY.—The weather has been favorable for crop progress, and while there has been a rather heavy abandonment of wheat in some sections, there has been a heavy replanting to corn and oats. All kinds of tillage tools have been in good demand. Taken as a whole, reports are favorable generally as to country conditions.

Oil marketers are satisfied with the general trend of business, and most coal jobbers are finishing the season in fairly good shape. Building operations are quite active locally.

OMAHA.—Trade conditions in Omaha the first quarter of the year, compared with those for the same period in 1924, were slightly better and indicated a slow but steady improvement in agricultural districts. Such staple lines as groceries, meats, grocery specialties, hardware, implements,

dry goods, hats and caps and furnishings show sales in excess of those of a year ago. Recently, there has been a good demand for auto accessories, and the increase in tire prices brought about a large number of anticipated orders before the increase became effective.

The growing wheat crop at this stage indicates an average return in all sections of the State, except in the southeastern part where there has been considerable replanting to corn. In the Scottsbluff Valley, in the extreme western part of the State, where sugar beets are the principal crop, negotiations between growers and refiners resulted in higher contracts for the current season, and slightly less acreage will be planted. Grain receipts in the local exchange are light, and no important movement of grain is expected until the new crop, as farmers are believed to have disposed of practically all of the 1924 crop.

DAVENPORT.—General business conditions in this section are slow, with little prospect for improvement in the near future. There has been a change for the better in the unemployment situation, however, due to the opening up of outside work. Considerable improvement is noted in the farm implement trade, manufacturers in this section having done a larger volume of business, and operating closer to capacity this Spring than at any time for several years. Wholesalers and jobbers report business fair, orders generally being small and for immediate shipment. Merchants are buying cautiously, keeping stocks low, as retail trade is rather quiet. Collections generally are slow.

SIOUX CITY.—Business conditions in general have improved, as the wholesale volume of business has shown some increase and a better feeling prevails among country merchants, although retail volume of trade in the city is somewhat slow. The planting of Spring crops is well under way, and live stock receipts have increased over the number for the corresponding period a year ago. Building permits have also shown an increase over those for the 1924 period. Collections are fair.

Pacific States

SAN FRANCISCO.—Further gains were noted in general business during the week, and increased activity is now apparent in many branches of trade. Manufacturers and distributors of farm equipment report substantial gains in shipments, and jobbers of automobile tires, hardware, groceries, dry goods and shoes find sales running ahead of the totals at this period last year. Returns from early fruit and vegetable crops, such as asparagus, spinach, artichokes and strawberries have been quite satisfactory, aiding materially the buying power of rural communities. Increased building permits for homes, along with general construction and record bank clearings, indicate progress of a substantial character.

LOS ANGELES.—Purchasing by both wholesale and retail trade continues on a conservative basis, especially in the textile and millinery lines, where demand governs purchases for immediate requirements only, with the continued cool weather retarding purchases to some extent in women's dress goods. An optimistic feeling prevails among the large fruit and vegetable growers and shippers, on account of the recent rains. Shipments of Southern California oranges exceed 15,000 cars so far this season, and the market continues strong. There also is a good demand for California lemons. Present prices of lumber are higher than they were a year ago, although the volume is considerably lower.

PORTLAND.—Jobbing business generally is fair and the volume of sales about equals that of a year ago, while the prospects are better than they were last year at this time. Buyers, however, are confining most of their purchases to prompt requirements. Retail trade is of the normal Spring character. Lumber business in the past

week showed a rather sharp decrease, total association sales being the smallest for any week in two months, while production held close to the recent level. The output for the week amounted to 104,999,671 feet and orders were 100,293,477 feet. Export bookings were 12,913,413 feet and domestic cargo orders called for 23,774,206 feet.

Wheat prices have advanced steadily for both the old and new crop with limited offerings by farmers. Soft wheat is again finding a market in the Middle West. Wheat crop prospects are generally good, and the indications are for a very early harvest. The outlook for fruit is spotted. Prunes are found to have suffered considerably from cold, wet weather at blossoming time and canned fruits show much evidence of Winter killing. Other fruits have set well in most districts. Wool buying was halted by the slump in English and Australian markets. Shearing in Oregon is progressing, and it is expected that about half of the Northwestern clip will be stored in this city. The livestock market continues firm on cattle and hogs, but lambs and sheep have declined. Receipts at Portland yards since the first of the year have been slightly less than the total at this time last year.

SEATTLE.—Improvement is apparent in the general business field here. All the barometric indices of business show quickened activity, and retail and wholesale trade have moved ahead. The gain is slight, but perceptible, whereas up to last week no definite increase was discernible. Building construction is continuing at a rate equaling that of last month, and April building was the greatest for any month in Seattle's history, work worth \$5,593,820 having been authorized by the building department. Bank clearings in April were the highest for any April since 1920, totaling \$182,994,000. The canned salmon market is in good shape to receive the new pack which will begin to come onto the market in sixty days.

Dominion of Canada

MONTREAL.—Retailers of seasonable garments find sales rather short of anticipations, but in the wholesale dry goods trade some improvement is noticeable, both orders and deliveries being somewhat ahead of those at this time a year ago. Manufacturers of fur garments find orders coming to hand very light. The recent improvement among manufacturers of Summer footwear for ladies and misses is being fairly well maintained. Staple groceries show a normal seasonable distribution. Owing to a stronger market for raw sugars in New York, and the approach of the preserving season, the local market has shown some tendency to firmness, though the general quotation by local refiners is still \$6.55 for standard granulated. Molasses also is being held at rather firmer figures.

QUEBEC.—Ocean arrivals are stirring up the freight-handling, railroad and hotel businesses, and wholesale house salesmen on the road are reporting a fair number of orders. Considerable sales effort is necessary, however, to obtain business, as retailers are still slow in placing orders, owing to consumers' demands being kept down. Collections are just fair at best.

TORONTO.—While somewhat spotted, business is on a sounder basis than it was a few months ago, and progress has been made as compared with volume for the first four months of 1924. Large stores are being well patronized, merchants in mining area are busier, and mail order houses are getting splendid returns from present selling campaigns. Knitting mills also are receiving a fair amount of business from Western accounts; in fact, all classes of merchants are noting a vastly improved sentiment by jobbers and retailers of the prairie provinces. Paints are selling in increasing volume, and groceries are more active, with the heavy demand by Summer hotels and holidaying districts.

BUILDING INDUSTRY SURVEY

BOSTON.—Since the Summer of 1924 there has been a steady increase in the volume of contracts awarded, and at the present time building construction, as indicated by building permits granted, has reached new high levels. The gain is largely represented by residential building which now constitutes a large percentage of the total construction. Contracts awarded during the first four months of the year were over 20 per cent. in excess of those of either of the two previous years, and recent weeks have shown gains as large as 50 per cent. over totals for the corresponding weeks of last year.

After a temporary shut-down New England mills producing lumber for building purposes are now active. Quotations for spruce frames are \$48, but some orders are being taken at lower prices. Prices on other lines of building lumber are steady. Lumber is moving from the mills to the yards in fair volume, stocks are moderate, and retailers are, as a rule, enjoying an increasing demand. Brick manufacturers report a steady demand with orders on hand to keep their plants busy for several months and an outlook for plenty of business for the rest of the year. Prices, however, have dropped about \$2 per thousand during the last month. Labor is plentiful, and while there has been some pressure to increase wages there have been no changes during the year. Fewer apartment houses in the city of Boston are under construction, there are some vacancies and rents are showing a tendency to decline. Mortgage money for all kinds of construction is plentiful at favorable rates. There are few large operations under way at present, though a number of contracts amounting to several millions each, are expected to be commenced soon.

BRIDGEPORT.—No particular improvement is noticeable in the local building situation, the principal activities including a couple of large apartment houses, a department store, a church, a high school—now nearing completion—and numerous dwelling houses and small buildings. There is very little industrial construction work. In adjacent towns and cities, there is a very active volume of business in the building industry under way, with dwelling houses predominating. The supply of building material appears ample, with cost prices about the same for the past few months.

ALBANY.—Building operations thus far this year show a substantial gain over those for the corresponding period of 1924, the valuation of permits issued for the four months showing an increase of about \$1,000,000. The bulk of the work consists of homes and apartment houses, and indications are that activities in this branch will continue throughout the season. Not much work, however, is in prospect in industrial and commercial lines.

There is a good demand for all commodities entering into construction, supplies appear ample for requirements, and deliveries in most instances are reported prompt. Prices of materials do not show much change, although some grades of lumber are lower.

INDIANAPOLIS.—Building permits issued here during the first three months of the year aggregated but \$5,324,702, a decrease of \$254,994, as compared with those for the same period in 1924. Residential construction is far in excess of any other type of building, with a considerable amount of repair work and remodeling being done. Industrial building is of rather small proportions. The market for building materials has held steady on about the same basis as last year. Stocks are normal, and no difficulty has been experienced in replenishing supplies. Labor is in ample supply, and the union schedule is the same as it was last year. The bulk of the building being done is under open shop conditions at prices considerably less than the union scale.

LARGER FOOTWEAR SALES IN FIRST QUARTER

While There Has Been a Recent Slowing Down in Production, Distribution Exceeds Last Year's—Irregular Conditions in Leather

THE following survey of conditions in the leather and footwear trades is based on reports from branch offices of R. G. DUN & Co.:

BOSTON.—There is little activity in the leather market, aside from patent leather and kid. Upper leathers are quiet, but there is more inquiry for sole leather. Stocks in the hands of manufacturers are light, and an improvement is looked for before long. Prices are firm. Manufacturers report new orders rather slow in coming in, and the rapid style changes have made business very speculative. Jobbers report some increases in sales, and an increasing demand for white shoes. Tanning materials and dyestuffs are slow at unchanged prices.

NEW YORK CITY.—Business in sole leather is limited. Prices on factory bends and backs are held unchanged on standard quality, but off-lots are offered in the shape of "specials" at liberal concessions. The market on finders' leather has been weak. Local jobbers have done very little business during the last two weeks and consequently are disinclined to buy much leather from tanners. In offal, there has been a fair movement in bellies, with prices about steady.

Practically all lines of upper leather are quiet, especially side leather and calfskins. Buying of both selections is limited to small quantities. One large tanning concern who lately reduced prices on large spread sides down to 23c. and 21c. for third and fourth selection, or on grades designated as No. 2 and X, is reported to have shaded these figures somewhat on fair-sized orders. Patent leather continues the best end, with leather to sell at around 30c. readily marketable.

Business in footwear is inactive, but there are some reports of a better sentiment. Manufacturers are carrying small stocks of leather and finished goods. Buyers are very conservative. New England reports a volume of orders still below expectations. Some improvement, however, is evidenced among South Shore manufacturers of men's goods.

PHILADELPHIA.—With one or two exceptions, demand for leather and footwear is better than it was last year. The increase in the distribution of shoes during the last four months, as compared with the 1924 record will probably run as high as 5 per cent. Most retailers of footwear in this district had a very good Easter business, but sales have slackened somewhat during the last thirty days. Leather sales in most instances are bigger than they were a year ago. The glazed kid trade has been especially good, as there is probably a little more kid being used for women's work. The men's trade in kid has been of satisfactory proportions, and is continuing at a fair level.

The price of sole leather, also of calf skins, advanced very considerably during the Summer and Fall of 1924. Prices remained at the high level until a month ago. They are now a little easier, but are still considerably above the quotations of six months ago. Shoes, however, have shown little fluctuation in prices, most manufacturers absorbing the increased cost of leathers at the expense of profit, in order to maintain volume. As the majority of retailers are now ordering mainly for immediate delivery, factory production is below normal. Outlook is considered good, and a steady increase in business is anticipated during the balance of the year.

ST. LOUIS.—Nearly all shoe manufacturers in St. Louis did a very good business during the first four months of the current year. One of the largest manufacturers reports

a daily average production of shoes in pairs for the five months' period ending April 29, 1925, at 146,989, as compared with a daily average of 126,775 for the comparative period in 1924, an increase of 21,214 pairs, or 16.9 per cent. Shipments during the same months this year were valued at \$45,475,500, as compared with \$44,388,900 in 1924, a gain of \$1,083,600, or 2.2 per cent. A summary of factory reports shows that sales of boots and shoes during March were 11.9 per cent. larger than those for the same month in 1924, and 77.8 per cent. in excess of the February total this year. Stocks at the end of March were smaller by 3.6 per cent. than they were a month earlier, but 10 per cent. larger than the total of a year ago. Factory operations are now from 85 to 100 per cent. of capacity, as there has been a slowing down in shoe manufacturing all over the United States during the last thirty days.

Prices are about the same in the St. Louis district as they have been for the last four months. Shoes here were never marked up to leather prices. The latter went quite high sixty days ago, but have receded a trifle since, in keeping with the slight recession in hides.

BALTIMORE.—Last year business in these trades was poor until late in the Fall, when there was some improvement. The 1924 volume was only about 90 per cent. of the 1923 figures, and the latter year was also poor. At the beginning of the current year, business showed some signs of improvement, and trade was fair until Easter, when a slump occurred that has continued to date. Cool weather in some sections and heavy rains in others have retarded sale of seasonable merchandise in all parts of the State. During the last few years, tanners have been losing money, and their stocks are now practically exhausted. This has caused a gradual rise in the leather market since last Fall. Both sole leather and uppers have advanced on an average of about 10 per cent., while some uppers, especially calf and patent leathers, have advanced as much as 50 per cent. over 1924 prices. Houses specializing in findings report that there has been a slight advance in several items.

Wholesalers of footwear are carrying about normal stocks, but many retailers are believed to be overstocked, and as a result their current purchases are irregular and light. The frequent change of styles and the fancy shades and novelties, particularly in women's footwear, have had an important bearing on the shoe trade.

CINCINNATI.—Trade in footwear and leather, while not particularly active, has been of fair average for the Spring season, and in some instances gains are reported over last year's record during the same period. Since the forepart of April the usual seasonal lull has been experienced by most manufacturers, and consequently operations are on restricted schedules, with orders, as a rule, calling for small lots and immediate delivery. Bookings have been better during the past week and it is thought that production in the near future should be increased to some extent. Interest in women's wear is centered largely in black patents, satins and white kids, with the latter becoming increasingly popular. Staples have continued to lag, and men's wear is the least active of any branch in the industry.

Tanners in general are making up leather only as orders are received, and are practically free of surplus stocks. Demand has increased slightly during the last week or two, and prices, while fairly steady, continue to favor the buyer.

CLEVELAND.—Sales in the footwear trade have been substantially equal to the volume of last year for the first quarter, and April showed a slight gain over March records,

although there was some falling off in business about two weeks after Easter. Staple lines of merchandise have moved freely, and women's fancy footwear has been in better demand. Retailers, however, are disposed to buy cautiously of those lines which are subject to quick style changes. Prices have continued stable for the most part, with a recession here and there of from 25c. to 50c. per pair. Collections are fair, and outlook encouraging.

The leather and findings trade has proved rather backward, and good grades of rubber heels are lower in price, due to sharp competition by large manufacturers, but good grades of prime leather have been advanced 10c. to 15c. per pound.

DETROIT.—Local trade conditions in the shoe and leather industry have not been so satisfactory as desired. This is due in no small measure to cool weather, and also to a slow-moving general trade demand. Interest in Summer footwear has not assumed normal proportions, as yet, but an increase in activity is looked for with the advent of warmer weather.

This condition also holds good with athletic and vacation footwear. Staple leather in russets, tans, and browns are favorites in lows, with fancies and combinations less noticeable for women, though still in evidence. Prices are firm for the better grades. Detroit is neither a shoe nor leather-manufacturing center. Wholesalers and jobbers have also found demand restricted, with smaller road business. Many special sales at reduced prices have cleaned up considerable Winter and heavy stock. The general trade tone, while optimistic, is cautious. Credits are being scanned closely and collections are slow.

MILWAUKEE.—This is both a producing and distributing center for shoes and leather. In leather, trade has been rather quiet during the past six weeks, production showing a decrease of about 10 per cent., as compared with that of January and February. The price of some hides and skins is about 10 per cent. lower than it was in December, but the highest grades are up 2 or 3 per cent. Compared with the market level of a year ago, leather in general is now 20 to 25 per cent. higher, and the market is well maintained. Production of shoes is about 70 to 75 per cent. of normal, while sales are below last year's volume. Prices are about on the same level as last May's quotations, and outlook is fairly favorable in both footwear and leather.

MINNEAPOLIS.—Sales of footwear for the first five months of this year are about on a par with those of the corresponding period in 1924. Unseasonable weather has prevailed for some time past, and demand slackened slightly during April. Orders for future delivery are somewhat below those of last year at this time, and dealers do not anticipate much improvement during the next few months. Prices varied but slightly last year, and are steady at present. Jobbers of leather report conditions improved, as compared with those of last year, and prospects for the Summer and Fall months are favorably regarded. Collections in this line have improved materially of late.

KANSAS CITY.—This is not an important center for the trade, as activity is confined almost exclusively to distribution. Jobbers report trade as ordinary, fully on a par with that of a year ago, with no extraordinary developments expected. Prices are well maintained, and wholesale stocks are at a conservative level. Customer buying is on a hand-to-mouth basis. Collections are satisfactory, although the usual pressure has to be exerted on smaller findings and supply accounts.

DENVER.—Leather and footwear jobbers report conditions rather spotted since January, though the volume of sales appears to be at least on a par with the record for the same period last year. While the market has weak-

HIDE MARKET UNDERTONE EASY

Domestic Packer Stock Selling at March Prices, Despite Improved Quality

DOMESTIC packer hides are selling in late April and early May salting at practically the same prices as ruled for middle of March kill, and River Plate frigorificos have declined steadily. Country hides hold their own, but stocks are small at country points and offerings still represent better quality than current kill of packers. Trading this week in big packer take-off was a repetition of that of former weeks. Killers announced a general advance of ¼c., but later sold at old prices.

River Plate frigorifico hides have declined on active buying, principally by United States tanners. Sales for a week past aggregated 60,000 Argentine steers, about 28,000 Uruguays and about 13,000 cows. Latest business in Argentine steers was down to \$37 gold, or an equivalent of about 16c., and last week sales were being made at about 1c. higher. Trading in common varieties of Latin-American dry hides is quiet, but receipts are small and the market is unchanged.

Domestic tanners have been low in their views on calf-skins, but have met with competition in buying from Europe. New York City skins declined to \$1.77½, \$2.32½ and \$2.90 for the three weights, but recovered to \$1.90, \$2.40 and \$3. There are reports of export buyers being in the Chicago market.

ened recently, with calf skins sagging, jobbers are maintaining the same prices, though some concessions are noted in several quarters on immediate payments. High-grade lines are expected to show a little decline shortly, with medium-grades holding even. Collections are fair, or about normal for the season.

SAN FRANCISCO.—Shoe manufacturers report a substantial increase in business during the past month, and conditions generally in this line have improved. While the greatest gains in turnover are in ladies' footwear, novelties still being the fashion, men's and children's lines have sold well, and the demand is good for workingmen's shoes. Leather prices are steady, and the local situation is better than for some time.

PORTLAND.—The demand for footwear so far this season has not been up to expectations. City trade has been fair, but country business is under that of a year ago. The total volume of sales for the year to date is estimated at 10 to 12 per cent. short of last year's comparative period. The outlook for the immediate future is regarded as uncertain, but the trade is hoping for a better showing in the last half of the year. Prices have indicated a tendency to advance. The leather market is quiet, with prices firm, on the whole.

SEATTLE.—The leather and footwear trades of Seattle report an increased business volume over that for the first four months of last year. The gain in shoe findings amounts to 10 per cent. The harness business has declined about 5 per cent. from the volume last year, but industrial leather sales are about on a par with that record. There has been a 10 per cent. price advance since this time last year on leather, but the price level now is that which was established in October, 1924. The trade is looking for a fair volume of business—equal to or slightly greater than that of 1924.

Sales of leather footwear are from 7 to 10 per cent. ahead of those for the first four months' period of 1924. The gain is attributed largely to an increased demand for better-grade shoes. The price level has remained unchanged. Six months' stocks are being carried in men's shoes, but women's being bought for immediate needs only.

MONEY MARKET REMAINS EASY

Call Loan Rate Advances at One Period, but Falls Again Later

MONEY on call opened and renewed this week at 3½ per cent., and that rate governed all of Monday's business and the early loans on Tuesday. A reduction in the supply of loanable funds, together with an increase in the demand, led to a gradual advance to 4 per cent. in the late trading on Tuesday, but from that time on, up to and including Thursday's early business, the rate was 3¾ per cent. Time money was quoted at 3¼ to 4 per cent. for sixty to ninety days, as well as for the longer periods up to six months. Commercial paper was quoted at 4 per cent. for the best names, and at 4¼ per cent. for names not so well known. The Government withdrew \$8,500,000 from the local depositaries this week. Interest to the amount of approximately \$66,000,000 was paid out by the Government on Friday, which included payments on the second Liberty 4s and the 4¼ per cent. convertible bonds of the latter loan.

The foreign exchange market was irregular, with particularly erratic movements in the French franc. The latter, after early firmness, moved off on the Premier's announcement of his financial plans, only to rally again when buying was renewed on a moderate scale. Demand sterling moved narrowly, but held firm within 1½ points of parity at its highest point in the early dealings. The Argentine peso was notable for wide fluctuations, based on reports that that government would permit the export of gold on June 10. This was construed by local bankers as applying to the free metal held in store by banks, and not to that held in reserve against currency.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.85	4.85½	4.85½
Sterling, cables...	4.84½	4.85	4.85½	4.85½	4.85½	4.85½
Paris, checks...	5.19½	5.21½	5.19½	5.20	5.21½	5.19½
Paris, cables...	5.20½	5.22½	5.20½	5.21	5.22½	5.20
Berlin, checks...	23.80	23.81	23.80	23.81	23.80	23.80
Berlin, cables...	23.81	23.82	23.81	23.81	23.81	23.81
Antwerp, checks...	5.01	5.04½	5.05	5.04½	5.05	5.05
Antwerp, cables...	5.05	5.05½	5.06	5.05½	5.06	5.05½
Liège, checks...	4.09½	4.09½	4.09½	4.09	4.08½	4.08½
Liège, cables...	4.10½	4.10½	4.10½	4.10	4.09½	4.08½
Swiss, checks...	19.34	19.34½	19.34½	19.34½	19.35	19.35
Swiss, cables...	19.35	19.35½	19.35½	19.35½	19.36	19.36
Guilders, checks...	40.18	40.17	40.18½	40.17½	40.18	40.19
Guilders, cables...	40.20	40.19	40.20½	40.19½	40.20	40.21
Pesetas, checks...	14.53	14.45½	14.42	14.42½	14.47	14.45
Pesetas, cables...	14.55	14.47½	14.44	14.44½	14.49	14.47
Denmark, checks...	18.86½	18.79	18.75	18.75½	18.79	18.73
Denmark, cables...	18.90½	18.83	18.79	18.79½	18.83	18.75
Sweden, checks...	26.71	26.71	26.71	26.70	26.71	26.73
Sweden, cables...	26.75	26.75	26.75	26.74	26.75	26.75
Norway, checks...	16.87½	16.77	16.71	16.75	16.80	16.76
Norway, cables...	16.91½	16.81	16.75	16.79	16.84	16.78
Montreal, demand...	100.01	100.01	100.01	100.01	100.00	100.00
Argentina, demand...	39.39	39.43	39.29	39.46	39.53	39.62
Brazil, demand...	10.26	10.17	10.05	10.05	10.05	10.12
Chili, demand...	11.42	11.42	11.47	11.59	11.65	11.68
Uruguay, demand...	95.90	95.69	95.88	96.15	96.43	96.25

Cleveland.—Money continues in only fair demand for industrial and development purposes. There has been a decline in the volume of bills discounted, while acceptances also show some decrease. A slight increase in savings deposits is noted. Interest rates remain firm at quotations existing for the last few weeks.

Gains in Bank Clearings Continue

NEARLY all of the cities included in the report of bank clearings show gains this week over the figures of a year ago, and the total at all points is \$8,391,025,000. This is 13.4 per cent. more than the amount for this week of 1924, there being an increase of 16.3 per cent. at New York and 9.1 per cent. at the outside centers. Clearings at New York aggregate \$5,132,000,000, and those at outside cities \$3,259,025,000. Aside from St. Louis and New Orleans, where decreases of 7.6 and 1.7 per cent. appear, all cities disclose gains, the largest being 27.9 per cent. at Minneapolis. For May to date, average daily bank clearings are 19.1 per cent. in excess of those of a year ago.

Figures for the week and average daily bank clearings for May to date, and for preceding months, are compared herewith for three years:

	Week May 14, 1925	Week May 15, 1924	Per Cent.	Week May 17, 1923	Per Cent.
Boston	\$396,978,000	\$383,462,000	+ 3.3	\$415,441,000	+ 4.4
Buffalo	54,665,000	46,143,000	+ 17.7	51,967,000	+ 5.2
Philadelphia...	534,000,000	488,000,000	+ 9.4	520,000,000	+ 2.7
Pittsburgh...	159,867,000	152,921,000	+ 4.5	173,615,000	+ 7.9
St. Louis...	339,000,000	140,200,000	+ 7.6	...	...
Baltimore...	92,545,000	81,376,000	+ 13.7	82,813,000	+ 8.3
Atlanta	62,360,000	54,391,000	+ 13.4	54,829,000	+ 13.7
Louisville...	33,089,000	31,194,000	+ 6.1	34,075,000	+ 2.9
New Orleans...	52,658,000	53,580,000	- 1.7	50,342,000	+ 4.6
Dallas	337,000,000	35,901,000	+ 3.1	29,380,000	+ 25.9
Chicago	693,579,000	607,200,000	+ 14.2	659,650,000	+ 5.1
Detroit	161,884,000	139,179,000	+ 16.3	148,125,000	+ 9.3
Cleveland...	114,790,000	103,673,000	+ 10.7	132,842,000	+ 13.6
Cincinnati...	69,989,000	63,203,000	+ 10.7	79,802,000	+ 1.1
Minneapolis...	82,290,000	64,354,000	+ 27.9	72,350,000	+ 13.7
Kansas City...	122,100,000	117,710,000	+ 3.7	125,270,000	+ 9.7
Omaha .....	...	38,322,000	+ 13.2	43,813,000	+ 1.2
Los Angeles...	*150,000,000	147,199,000	+ 1.9	141,871,000	+ 5.7
San Francisco...	177,500,000	170,900,000	+ 3.9	171,100,000	+ 3.7
Seattle	40,962,000	39,820,000	+ 2.9	40,713,000	+ 0.6
Portland	39,876,000	37,111,000	+ 7.5	42,480,000	+ 6.1
Total	\$3,259,025,000	\$2,986,669,000	+ 9.1	\$3,081,523,000	+ 10.0
New York...	5,132,000,000	4,412,000,000	+ 16.3	4,447,000,000	+ 15.4
Total All...	\$8,391,025,000	\$7,398,669,000	+ 13.4	\$7,528,523,000	+ 10.0

Average Daily:

May to date...	\$1,594,016,000	\$1,338,517,000	+ 19.1	\$1,355,981,000	+ 10.0
April...	1,433,414,000	1,260,106,000	+ 13.8	1,228,936,000	+ 16.6
1st Quarter...	1,527,531,000	1,297,934,000	+ 17.7	1,266,992,000	+ 20.6

*Percentage not given. St. Louis report omitted. *Estimated

Record of Week's Failures

AN increase of 21 in the number of failures in the United States is reported this week, the total being 445. This compares with 424 defaults last week, and is 49 in excess of the 396 failures a year ago. More defaults occurred this week than last week in all sections of the country except the Pacific Coast, which reports a small decrease.

In contrast to last week's tendency, failures in Canada decreased in number this week, the total being 43. This compares with 54 defaults last week, and is only slightly above the 40 failures a year ago.

	Week May 14, 1925	Week May 15, 1924	Week Apr. 30, 1925	Week May 15, 1924
Section	Over \$5,000	Total	Over \$5,000	Total
East	107	158	108	150
South	60	104	45	96
West	57	114	69	107
Pacific	36	69	28	71
U. S.	260	445	250	424
Canada	24	43	34	54

Large April Merchandise Exports.—Foreign trade of the United States during April showed a marked increase, exports being \$400,000,000 and larger than in any April during the last five years. Imports were \$349,000,000, against \$324,290,000 during April, last year. The balance of trade, on the basis of Commerce Department figures, was favorable to the United States by \$51,000,000 for the month.

Merchandise exports and imports of the United States are given below:

	Exports—	Imports—
Month:	1925.	1924.
Jan.	\$446,576,582	\$395,172,187
Feb.	370,739,662	365,774,772
Mar.	473,434,000	339,755,230
April	400,000,000	346,858,617
May .....	...	335,098,701
June .....	...	306,989,006
July .....	...	276,649,055
Aug. ....	...	330,659,566
Sept. ....	...	427,459,531
Oct. ....	...	527,171,781
Nov. ....	...	493,572,921
Dec. ....	...	445,748,393

Chicago.—Money was in fair demand during the week, with 4½ per cent. the ruling rate on collateral, and 3¾ to 4½ per cent. on commercial paper. Over-the-counter loans stayed close to 4½ to 5 per cent., while bankers' acceptances were around 3½ to 3¾ per cent. New York exchanges by wire were at par, and by mail 14c. to 20c. discount. The average daily bank clearings were below those of last week.

STEEL OUTPUT STILL DECLINING MORE TEXTILE PRICE CHANGES

Average Rate in the Pittsburgh District Now
About 70 Per Cent. of Capacity

A FURTHER slight recession in steel mill operations is reported this week, and the rate of production in the Pittsburgh district is now placed at approximately 70 per cent. Consumption of steel is quite large and specifications have been rather heavy in some lines, but new business is not up to expectations. Orders, while rather numerous, are not large. Demand for steel bars is very fair, with prices inclined to be firmer. Pipe and tube mills are running at a higher rate than the average, and oil-country pipe is in good demand. Railroad supplies have been moving fairly well, but car and locomotive builders have not been favored with sufficient business lately to maintain operations fully, and some reduction of forces is noted. Tin plate mills continue to run steadily, with sufficient orders in hand to carry them until Fall on about the same operating basis. Wire products sales are light, but prices are firmly held at the recent decline. Structural material orders are not very numerous, although shipments on old orders are fairly good. Sheet mills are down to about 65 per cent. and prices have been soft, black sheets having dropped to 3.20c. Automobile manufacturers have been taking shipments with greater rapidity.

Pig iron production has been greatly reduced, and demand continues at a low ebb. Prices have been rather soft, and Valley basic and foundry have been reported sold at as low as \$19. Heavy melting steel scrap is quoted at \$16 to \$16.50, with demand light.

Sharper Competition for Business, but Merchants Count on Maintained Consumption

ALTHOUGH the readjustment of prices in primary dry goods markets has continued, other developments have led to a spread of confidence in the maintained purchasing power of the consuming public as a whole. The carpet and rug auction last week resulted in the sale of approximately \$6,000,000 worth of merchandise in six days, a record-breaking transaction. Buyers of goods of this character come in close contact with consumers, as sales are made in instalment houses, retail dry goods and furniture houses, large department stores, and in other channels where intimate knowledge is obtainable concerning consumers' intentions. Although there are reports of a poor trade in textiles in many of the larger centers, the most recent figures show that retail distribution is holding up well and that business is distinctly better than it was a year ago in many parts of the West and Northwest.

The decline in raw wool has unsettled the goods markets temporarily, and final stabilization is not anticipated until a new cloth selling season open in July or August. Competition for business is becoming sharper and is reducing profit margins. Most of the business is being done on high colored materials or fancies. The decline in raw cotton has led to a further softening in prices of goods, without, as yet, reaching a point where large operators care to buy ahead freely. Jute markets declined sharply this week, after having broken from a high level two weeks previously, and burlaps are available at lower figures. Linen trades are stagnant abroad, and unemployment has reached large proportions in Belfast. Silk continues in a record-breaking run of sales and raw material consumption.

Decrease in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on April 30 were 4,446,568 tons, compared with 4,863,564 tons on March 31. This is a decrease of 416,996 tons. The unfilled tonnage a year ago was 4,208,447 tons.

The unfilled orders of the United States Steel Corporation at the end of each month for a series of years are given herewith:

Period.	1925.	1924.	1923.	1922.	1921.
Jan.	5,037,323	4,798,429	6,910,776	4,241,678	7,573,104
Feb.	5,284,771	4,912,901	7,283,989	4,141,069	6,933,867
Mar.	4,863,564	4,782,807	7,463,332	4,494,148	6,284,765
Apr.	4,446,568	4,208,447	7,288,509	5,096,917	5,845,224
May		3,628,089	6,981,351	5,254,228	5,482,487
June		3,262,505	6,386,261	5,635,531	5,117,868
July		3,187,072	5,910,763	5,776,161	4,830,324
Aug.		3,289,577	5,414,663	5,950,105	4,531,926
Sept.		3,473,780	5,035,750	6,691,607	4,560,670
Oct.		3,525,270	4,672,825	6,902,287	4,286,829
Nov.		4,031,969	4,368,584	6,840,242	4,250,542
Dec.		4,816,676	4,445,339	6,745,703	4,268,414

Other Iron and Steel Markets

Philadelphia.—Business so far this year in the iron and steel trade is pursuing about the same course as in 1924. Production was high the first three months, and is now declining; at the moment, it is about on a par with that for the same week in May last year. Prices are averaging about \$4 a ton lower than last year's quotations, and a further decline is expected. Taking the year so far, as a whole, it is thought that business will go ahead of the 1924 record, as demand is expected to increase gradually. While prices may average lower, the greater output should keep the cost down, and make profits larger.

Chicago.—With prices somewhat firmer, and the prospect of booking heavy orders from the carriers, the Chicago steel and iron market is in an optimistic mood. A number of important railroads are expected to come into the market within the next few weeks with orders for car steel, and Western mills are anticipating a fair share of these orders. Mills right now are booking less than they are shipping, but the two are closer together than they were a month ago. New buying is heavier than it was last week. Shipments are being absorbed without any overstocking, indicating a healthy condition in the market. Fabricated steel bookings are confined to small lots, but the aggregate is of fair volume. Tank buying has slackened, but implement and automobile manufacturers are purchasing heavily still. Rail sales are small. Production in this territory is above 90 per cent. of capacity. Iron and steel scrap is quiet.

Cotton Goods Prices Lower

PRINT cloths have declined $\frac{3}{4}$ c. a yard from the top quotations of the year on a few wide constructions that commanded a premium for spot delivery two weeks ago. Sheetings, drills, sateens and other gray cloths are $\frac{1}{4}$ c. to $\frac{1}{2}$ c. a yard lower. Wide sheetings and bleached cottons have eased considerably, and variations in prices range from 1 to 4 per cent. in different houses. Colored cottons are weak, and prices are very low. The market is still absorbing the output of printed broadcloths, fine sateens, English prints and many of the rayon fancies. Fine crepes, cotton and silks, and novelty voiles are selling in wash fabrics. Sales of heavy goods have been rather better, relatively, than those in some other lines, but forward contracts are few, most of the business being of a filling-in character.

Men's wear lines in demand are comprised largely of specialties in high colored materials or cloths designed to sell at under \$3 a yard. Wherever staples are pressed, buyers will not pay full prices. Dress goods sales have been light, as a rule, except where some new printed or fancy effects are shown. Garment manufacturers do not expect to become active buyers until next month, and they are postponing action until there is a more settled demand from their trade.

Silk goods continue in steady call for Summer and Fall. According to wholesalers, there have been fewer cancellations of silk goods overdue on delivery than of any other line in the market, as the retail and cutting trades find it easier to sell the silks than to sell other textiles. While printed goods still hold the lead in demand, there is a good call for heavy corded fabrics for Fall and for many new cloths for suits and cloakings. New York knitters of outer garments are using rayon in large quantities, but there is still a large demand for knitted glove silk fabrics for under-wear purposes.

DECLINE IN COTTON EXTENDED RENEWED STRENGTH IN WHEAT

Prices at Lowest Levels on the Current Movement—Consumption Report Bullish

PRESSURE to sell again predominated in the cotton market this week, and prices once more fell sharply. The lowest levels of the current movement were reached on Wednesday, when the May option touched 21.65c., July 21.70c., October 21.55c. and December 21.72c. These quotations averaged nearly \$12 a bale below those prevailing at the opening of the current month, while the local spot price fell to 22.20c. This represented a decline of more than \$10 since the end of April. The chief depressing influence on prices this week, as in recent preceding weeks, was favorable weather and crop news. More rain fell in Texas, further improving conditions in that State, and the Government's weekly summary for the belt, as a whole, was encouraging. The present outlook is for another large crop, and there has been heavy selling in the speculative markets on this prospect. Trade news, moreover, has not been satisfactory, demand for cotton goods in primary markets being restricted and prices tending downward. Yet the report of cotton consumption in April, issued on Thursday, was bullish, showing a total of 597,104 bales. This is the largest amount consumed by American mills in any month since May, 1923, and quotations for futures rallied after the figures had been made public by the Census Bureau at Washington.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	23.02	22.56	22.26	21.94	22.12	22.00
July	23.04	22.55	22.24	21.91	22.13	22.20
Oct.	22.70	22.24	22.00	21.77	21.95	22.14
Dec.	22.90	22.44	22.20	21.98	22.11	22.64
Jan.	22.57	22.07	21.85	21.70	21.77	21.83

SPOT COTTON PRICES

	Fri. May 8	Sat. May 9	Mon. May 11	Tues. May 12	Wed. May 13	Thurs. May 14
New Orleans, cents....	23.50	23.55	23.05	22.70	22.40	22.75
New York, cents.....	23.35	23.30	22.85	22.55	22.20	22.40
Savannah, cents.....	23.35	23.20	22.82	22.50	22.24	22.70
Galveston, cents.....	24.10	24.10	23.65	23.25	23.00	23.25
Memphis, cents.....	23.25	23.25	23.25	22.75	22.75	22.75
Norfolk, cents.....	23.75	23.75	23.25	23.00	22.75	23.00
Augusta, cents.....	23.50	23.50	23.00	22.88	22.60	23.19
Houston, cents.....	24.00	24.00	23.50	23.20	22.90	23.15
Little Rock, cents.....	23.70	23.70	23.25	23.00	22.75	23.00
St. Louis, cents.....	23.50	23.25	23.25	23.00	22.75	22.75
Dallas, cents.....	23.30	23.30	22.80	22.50	22.20	22.00
Philadelphia, cents.....	23.65	23.60	23.55	23.10	22.80	22.45

Larger Consumption of Cotton.—Cotton consumed by American mills during April aggregated 597,104 bales of lint, compared with 582,674 of lint during March, this year, and 480,010 of lint in April, last year, the Census Bureau announced this week. Exports during April totaled 472,555 bales, including 32,377 bales of lint, compared with 734,697, including 27,061 of lint, in March, this year, and 320,774, including 9,561 of lint, in April, last year.

Domestic cotton consumption, excluding lint, and domestic exports, including lint, compare by months in recent years, as follows:

Month.	Domestic Consumption			Exports		
	1925.	1924.	1923.	1925.	1924.	1923.
Jan.	589,725	578,468	610,306	1,076,075	546,853	473,436
Feb.	550,132	508,677	566,805	811,838	482,146	359,607
Mar.	582,674	485,840	624,264	734,697	332,168	318,210
Apr.	597,104	480,010	576,514	472,555	320,774	259,584
May .....	.....	413,649	620,854	.....	326,357	160,368
June .....	.....	350,277	542,026	.....	230,979	214,851
July .....	.....	346,671	462,654	.....	211,533	171,469
Aug. ....	.....	357,455	492,483	.....	277,641	244,415
Sept. ....	.....	435,216	485,865	.....	737,010	689,435
Oct. ....	.....	532,629	543,260	.....	947,556	774,320
Nov. ....	.....	492,233	532,702	.....	1,306,550	767,289
Dec. ....	.....	532,047	461,560	.....	1,075,923	845,581
Total....	.....	5,513,172	6,519,293	.....	6,795,490	5,278,565

Cotton broke this week to prices not touched since last September, and the resultant unsettlement caused further hesitation in cloth buying.

Fall River sales of cloths last week were estimated at 40,000 pieces. Curtailment of production is increasing in that center. Mills there, capitalized at \$44,465,000, paid in dividends for the first quarter an average of .89 per cent. of the capital. Of the 37 corporations listed, 21 passed their dividends.

Moderately Easier Conditions for a Time, but Sharp Rise Occurs Later

THE Chicago grain market for the last few weeks has been full of rallies and slumps, but with a tendency toward betterment most of the time. Bearish reports on the Canadian situation and weak cables caused a somewhat easier tone in wheat for a time this week. There was the semblance of a rally early, but, with reports from abroad showing a declining market, prices soon fell again. By Tuesday, May wheat had gone down 8c. to 10c. below the peak of the previous week. Weather conditions throughout this country continue favorable, and the visible supply in Canada is put at 9,000,000 bushels more than that of a year ago. Export business is of small proportions, but receipts continue light. Local sentiment is mixed, with commission houses taking a conservatively bullish attitude. On Thursday, the market advanced sharply on reports of large export sales, May wheat rising 7c.

Corn seems to be in a better position than wheat, rallies being brought about easily by small selling orders. Mid-week showed top prices on futures at about the same as the peak of the preceding week. Cash corn is firm, with a fair demand. Receipts are light.

No particular weakness is seen in oats, but trading is still dull. Pressure on May has been met with support, and little net change has resulted. Cash oats sales are quite liberal. Rye rallied early in the week with wheat, but, like wheat, sold off early. Export trade is slow.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.62	1.59½	1.62¾	1.61	1.67¾	1.68½
July	1.50½	1.48	1.50½	1.48½	1.52½	1.51¾
Sept.	1.42¾	1.40½	1.42¾	1.41	1.43½	1.42½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.11¾	1.11¾	1.15¼	1.13¼	1.13¾	1.11¾
July	1.14¾	1.14¼	1.18	1.15¾	1.16¾	1.14¾
Sept.	1.12½	1.12½	1.15¼	1.13½	1.14¾	1.13¾

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44¾	45¾	45¾	45	45¾	45¾
July	44¾	44¾	45	44¾	44¾	44¾
Sept.	44	44¾	44¾	44¾	44¾	44¾

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.24	1.18½	1.22	1.18	1.20	1.19
July	1.13¾	1.11½	1.13¼	1.10½	1.12½	1.11¾
Sept.	1.06¾	1.04½	1.09¼	1.04	1.06	1.04¾

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour. Atlantic Exports.	Corn	
	Western Receipts.	Atlantic Exports.		Western Receipts.	Atlantic Exports.
Friday	610,000	156,000	20,000	294,000	.....
Saturday	496,000	120,000	.....	218,000	.....
Monday	647,000	464,000	.....	352,000	.....
Tuesday	615,000	1,081,000	6,000	259,000	45,000
Wednesday	479,000	745,000	29,000	226,000	.....
Thursday	387,000	148,000	19,000	235,000	.....
Total	3,134,000	2,708,000	104,000	1,584,000	43,000
Last year....	3,139,000	2,547,000	149,000	3,151,000	279,000

Norfolk Building Trades Quiet

NORFOLK.—Building operations are much below normal, with no large work in prospect other than a resort hotel to cost about \$600,000. What work is in progress consists almost entirely of medium and moderate-priced homes, permits for 39 being issued during April. The total work authorized for the month was \$280,464. Labor is more than adequate, at union scale of wages. Money is plentiful, two to five-year loans at legal interest, and a small bonus, being readily obtainable. The demand for building material is inactive, with prices stationary.

CONTINUED STRENGTH IN STOCKS

Movements Largely Confined to Special Issues,
but General Undertone Firm

THERE was a considerable degree of underlying strength in the stock market this week, but the trading was much more specialized than was the case in the preceding week. Although developments of the week were mainly favorable, professional traders were more or less ranged on the bearish side, and the setbacks in prices that occurred from time to time were chiefly due to their efforts to depress prices. The latter met with only moderate success, and were reflected more in individual issues than in the market as a whole. The foreign trade statement for April, showing the largest exports for that month in five years, was one of the most favorable features of the week, while the establishment of a new high record for the year in freight car loadings for the week of May 2 was another beneficial factor. Chicago, Milwaukee & St. Paul shares were in especial demand, and Chicago, Rock Island & Pacific, St. Louis & San Francisco and New York Central shares were also prominent. The rise in crude rubber prices to a point unequaled in five years was the basis for sharp upward movements in United States Rubber and other issues representing the tire industry. Many of them reached new high records for the year. An advance in gasoline prices was helpful to the oil shares, and this group was one of the strongest of the week.

The bond market was active and strong, with the average of prices of both domestic and foreign issues at the highest point of the year. The latter group was notably strong, with the advance in the French issues contributing largely to the improvement in tone. There was good buying of many of the domestic railroad mortgages, and there was also an active demand for public utility and industrial issues of an established character. United States Government paper was in sufficiently large demand to carry prices of several of the Liberty issues and the Treasury 4½s to new high prices for the year, and the Treasury 4s to a new high record since their flotation.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	66.23	82.21	81.78	82.18	82.20	81.98	82.21
Ind.	72.46	93.02	92.87	93.11	93.14	93.05	93.59
G. & T.	69.99	88.52	89.07	89.10	89.17	88.95	89.17

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
May 15, 1925				
Saturday	900,400	489,200	87,189,000	84,934,000
Monday	1,691,800	748,100	12,214,000	11,330,000
Tuesday	1,636,500	520,400	14,393,000	9,652,000
Wednesday ...	1,476,400	684,500	13,786,000	10,926,000
Thursday	1,227,400	584,800	16,434,000	16,261,000
Friday	1,264,500	502,500	14,063,000	11,590,000
Total	8,197,000	3,529,700	878,179,000	861,333,000

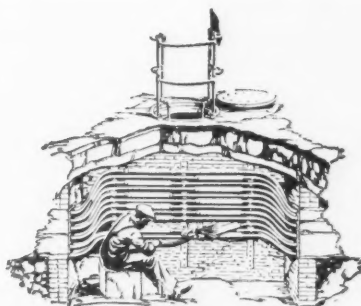
Silver Movement and Prices.—British exports of silver bullion for this year up to April 29, according to Messrs. Pixley & Abell, of London, were £1,860,445, of which £1,783,800 went to India and £76,645 to China. In 1924, for the corresponding period, exports were £1,999,659, of which £1,709,509 went to India and £290,150 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	31½	31¾	31½	31½	31½	31½
New York, cents	67½	67½	67½	67½	67½	68½

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**IMPORT and EXPORT
of Raw Wool**



The things
that are not seen

UNDER a single Broadway corner in New York are telephone cables holding 88,000 wires.

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The Bell System wires form a nationwide network connecting 16,000,000 telephones—one to each seven of the country's inhabitants.

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The dividend rate of the stock of A. T. & T.—parent company of the Bell System—is 9%. This investment stock can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."



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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl.	4.50	3.50	Cutch	15	14	Palm, Lagos.....	9	7 1/2
Fancy	9.00	6.50	Gambler	11	11	Petroleum, cr., at well.bbl.	3.30	3.75
BEANS: Marrow, ch. 100 lb	9.50	12.75	Indigo, Madras.....	1.00	0.95	Kerosene, wagon deliv., gal	13	14
Pea, choice.....	10.00	9.25	Prussiate potash, yellow	18	18 1/2	Gas's auto in gar. at bbls	20	20
Red kidney, choice ..	8.25	10.25	Indigo Paste, 20%.....	26	26	Min., lub. dark fl'd E	35	32
White, kidney, choice ..	8.25	10.25	FERTILIZERS:			Dark fl'd D.....	36	40
BUILDING MATERIAL:			Bones, ground, steamed	23.00	20.00	Paraffin, 903 spec. gr.	23	20
Brick, Hud. R., com.....1000	14.00	20.00	1 1/2% am., 60% bone	34.55	31.10	Wax, ref., 125 m. p.....lb	6	6 1/2
Portland Cement, North-			phosphate, Chicago.....ton	2.68	2.60	Rosin, first run.....	52	41
ampton, Pa., Mill.....bbl	1.85	1.85	Muriate potash, 80% ..	2.85	2.85	Soya-Bean, tk., coast	10 1/2	10 1/2
Lath, Eastern spruce.....1000	7.50	8.75	Nitrate soda.....100 lbs +	41.25	41.25	Refined, Spot.....	11 1/2	11 1/2
Lime, f.o.b. fty, 200 lb bbl	1.90	1.90	Sulphate, ammonia, do-	8.65	8.50	PAINTS: Litharge, Am.....lb	11 1/2	11 1/2
Shingles, Cyp. No. 1.....1000	13.00	13.00	mestic f.o.b. works ..	9.85	9.85	Ochre, French.....	3	2
Red Cedar, clear.....1000	4.74	4.76	Winter, Soft Straights ..	2.10 1/4	1.22 1/2	Paris, White, Am.....100	1.25	1.25
BURLAP, 10 1/2-oz.-40-in. yd	9.35	7.65	Fancy Minn. Family.....	1.35 1/2	1.35 1/2	Red Lead, American.....	1.40	1.25
8-oz. 40-in.....	7.30	5.65	GRAIN: Wheat, No. 2 R bu	1.27 1/2	1.27 1/2	Vermilion, English.....	15 1/2	10 1/2
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow.....	1.17	1.50	White Lead in Oil.....	1.00	85
Bituminous:			Oats, No. 3 white.....	1.25	90	" " dry.....	7 1/2	7 1/2
Pool 1 (N. S.).....	\$2.50-\$2.85		Rye, No. 2.....	21 1/2	11 1/2	Whiting Correl.....100	3.75	3.75
Pool 54 (High Vol. St.).....	1.35-1.65		Hay, No. 1.....100 lbs			Zinc, American.....	10	7.25
Anthracite:			HEMP: Midway, ship.....lb			Writing, tub-sized.....	7 1/2	7 1/2
Store (Independent).....	8.50-8.75		HIDES, Chicago:			No. 1 Kraft.....	52.50	42.50
Chestnut (Independent).....	8.50-8.75		Packer, No. 1 native.....lb	14 1/4	11 1/4	Boards, chip.....ton	57.00	61.00
Pea (Independent).....	4.25-5.00		No. 1 Texas.....	13 1/2	10 1/2	Boards, straw.....	70.00	70.00
Store (Company).....	8.25-9.00		Colorado.....	13	9 1/2	Shiplite, Dom. bl. 100 lbs	4.00	8.75
Chestnut (Company).....	5.00-5.75		Branded cows.....	11 1/2	8 1/2	Old Paper No. 1 Mix. 100	60	40
Pea (Company).....			No. 1 buff hide.....	13 1/2	10	PEAS: Scotch, choice, 100	6.25	7.25
COFFEE, No. 7 Rio.....lb	18	14 1/4	No. 1 Kip.....	11 1/2	12	PLATINUM.....oz	119.00	115.00
Santos No. 4.....	21 1/4	18 1/4	No. 1 calfskins.....	16	14	PROVISIONS, Chicago:		
COTTON GOODS:			Chicago City califskins.....	20	19	Beef, steers, live.....100 lbs	12.10	10.00
Brown sheet, stand. yd	15	15 1/4	HOPS: N. Y. prime '24	28	54	Hogs, live.....	13.35	7.20
White sheetings, 19-4.....	65	65	JUTE, Shipment.....	1	1	Lard, N.Y. Mid. W.....	15.90	11.00
Bleached sheetings, st.....	19 1/2	14 1/2	LEATHER:			Pork, mess.....bbl	35.00	22.75
Medium.....	14 1/2	14 1/2	Union backs, t.r., lb.....	45	36	Sheep, live.....100 lbs	11.50	13.00
Brown sheetings, 4 yd.....	11 1/4	12	Scoured oak-backs, No. 1	51	42	Short ribs, sides 1'ee	18 1/2	10-12
Standard prints.....	9 1/2	9 1/2	Belting, Butts, No. 1, light	62	59	Bacon, N.Y., 140s down	22 1/2	14 1/2
Brown drills, standard.....	11 1/2	17	LUMBER: *			Hams, N.Y., big, in tea.	22 1/2	14 1/2
Staple ginghams.....	11 1/2	13	Western Hemlock,			Tallow, N. Y., sp. loose	8 1/2	7 1/2
Print cloths, 38 1/2 inch.	9 1/4-9 3/4	8 1/4	No. 1 Rough.....per M ft	34.50		RICE: Dom. Fcy. head.....	6 1/2	6 1/2
64x90.....	42-43 1/2	46-49	White Pine, No. 1			Blue Rose, choice.....	3.75	3 1/2
Hose, belting duck.....			Barn, 13'.....	88.00		Foreign, Saigon No. 1	40 1/2	120 1/2
DAIRY:			FAS Qtd. Wh. Oak.....	168.00		RUBBER: Up-river, fine	59 1/2	121
Butter, creamery, extra.....lb	44	39 1/2	FAS Pl. Wh. Oak.....	120.00		Plan, 1st Latex cr.....	1.86	1.64
Cheese, N. Y., Fresh spl.	20 1/2	19	FAS Pl. Red Gum.....	91.00		SALT FISH:		
Cheese N.Y. E. held spec	39	34	FAS Pl. Red Gum.....	91.00		Mackerel, Norway fat	10.00	25.00
Eggs nearby, fancy.....doz.	31	25 1/2	FAS Poplar, 4/4.....	124.00		Cod, Grand Banks, 100 lbs	6.85	9.00
Fresh gathered strats.....			7 to 17.....	117.00		SILK: China, St. Fil 1st	6.00	7.25
DRIED FRUITS:			FAS Ash 4/4.....	55.00		Japan, Fil., No. 1, Shushu	11.00	66
Apples, evap., choice.....lb	13 1/4	14 1/2	Reich, No. 1 Com.....	140.00		SPICES: Mace.....lb	55	42 1/2
Apricots, choice 1924.....	42	34	FAS Birch, Red.....	103.00		Cloves, Zanzibar.....	22 1/2	18 1/2
Citron, fcy, 10-lb. boxes	12 1/2	13	FAS Cypress, 4/4.....	115.00		Nutmegs, 105-110.....	12 1/2	9 1/2
Currents, cleaned.....	17	17	FAS Chestnut 4/4.....	187.50		Ginger, Cochina.....	21	19 1/2
Lemon peel.....	18	18	No. 1 Com. Mahog.....	110.00		Pepper, Lampung, black	10 1/4	10 1/4
Orange peel.....	11	8 1/2	4/4.....	39.00		Singapore, white	4.30	5.75
Peaches, Cal.....	11	11	FAS H. Maple, 4/4.....	62.25		SUGAR: Cent. 96's.....100	5.60	7.25
Prunes, Cal., 40-50, 25-			Adirondack Spruce,			Fine gran., in bbls.....	21	18
lb. box.....	23.50	10	2x4			Fine.....	34	30
Raisins, Mal. 4-cr. 20-lb Box	10	10	N. C. Pine.....	40.50		Japan, low.....	50	32
Cal. stand. loose mus., lb			Edge, under 12.....	55.00		Hysan, low.....	28	37
DRUGS & CHEMICALS:			No. 2 and Better ..	62.25		Firsts.....	38	37
Acetanilid, U.S.P. bbls. lb	35	30	Yellow Pine, 3x12.....	85.00		TOBACCO, N.Y. '24 crop:		
Acid, Acetic, 28 deg. 100	3.12	2.6	FAS Bassw'd, 4/4.....	35.50		Burley Red-Com., sht. lb	14	14
Carbolic drams.....	27	26	Cal Redwood, 4/4.....	30.00		Common.....	19	16
Citric, domestic.....	45 1/2	48	Clear.....	35.00		Medium.....	30	50
Muriatic, 18'.....100	90	85	No. Carolina Pine,			Burley-glory-Common	22	45
Nitric, 42'.....	6	5.50	Roofers, 13/16x8.....	35.00		Medium.....	26	22
Oxalic.....	10 1/2	10 1/2	METALS:			VEGETABLES: Cabbage bbl	43.00	4.00
Stearic, single pressed.....	14 1/2	11	Pig Iron: No. 2X, Ph. ton	21.76	22.76	Onions.....bag	14.00	1.50
Sulphuric 66'.....100	47 1/2	50	basic, valley furnace.....	21.76	21.76	Potatoes.....	3.00	3.25
Tartaric crystals.....	29	30	Bessemer, Pittsburgh.....	20.26	22.26	Turnips, rutabagas.....	3.00	5.00
Alcohol, 190 prf. U.S.P. gal	4.30 1/2	4.83	No. 2 So. Cinc'l.....	24.05	26.05	WOOL, Boston:		
" wood, 95 p. c.....	58	75	Billets, Bessemer, Pgh.....	35.50	38.00	Aver. 98 quot.....lb	73.87	80.48
" denat. form 5.....	50 1/2	53	forging, Pittsburgh.....	40.50	43.00	Ohio & Pa. Fleeces:		
Alum, lump.....lb	12	11	open-heart, Phila.....	46.00	48.00	Delaine Unwashed.....	48	54
Ammonia white dom.....	5	9 1/2	Wire rods, Pittsburgh.....	43.00	48.00	Half-Blood Combing.....	18	54
Arsenic, carb.....	58	32 1/2	Iron bars, ref., Phil. 100 lb	2.22	2.47	Half-Blood Clothing.....	41	45
Balsam, Copaiba, S. A.....	10.75	12.50	Steel bars, Chicago.....	2.00	2.50	Common and Brail.....	40	40
Fir, Canada.....gal	1.35	1.85	Blank plates, Pittsb.....	2.00	2.20	Delaine Unwashed.....	46	52
Peru.....	39	44	Beams, Pittsburgh.....	2.00	2.25	Half-Blood Combing.....	47	54
Beeswax, African, crude.....	55	27 1/2	Sheets, black, No. 28	3.20	3.60	Quar-Blood Clothing.....	38	42
" white, pure.....	2.25	2.25	Pittsburgh.....	2.75	2.90	Wls. Mo. & N. E.....	46	51
Bi-carb'te soda, Am. 100	1.80	1.90	Wire Nails, Pittsb.....	3.45	3.70	Quar-Blood.....	44	51
Bleaching powder, over	18.00	15.00	Galv. Sh'ts No. 28, Pitts	4.30	4.80	Southern Fleeces:		
34%.....100	1.37	1.22	Furnace, prompt ship.....	3.00	3.25	Ordinary Medium.....	43	48
Bromine, crude dom.....ton	84	88	Coke Conn'ville, oven.....	4.00	4.75	Ky., W. Va., etc., Three-		
Calomel, American.....lb	8	8	Aluminum, pig (ton lots) lb	17	12 1/2	eight-Blood Unwashed	53	55
Camphor, domestic.....	12.00	16	Antimony, ordinary.....	17	12 1/2	Quar-Blood Unwashed.....	51	54
Castile soap, white.....case	3.10	3.20	Copper, electrolytic.....	12 1/2	12 1/2	Texas, Secured Basis:		
Castor Oil, No. 1.....lb	30	33	Zinc, N. Y.....	6.20	6.20	Fine, 12 months.....	1.25	1.30
Caustic soda 76%.....100	3.10	3.20	Lead, N. Y.....	4.74	4.74	Fine, 8 months.....	1.12	1.15
Chlorate potash.....	8 1/2	7	Tin, N. Y.....	24 1/2	24 1/2	Calif., Secured Basis:		
Chloroform.....	30	33	Triplate, Pittsb., 100-lb box	5.30	5.50	Northern.....	1.20	1.30
Cocaine, Hydrochloride.....	8.00	7.00	MOLASSES AND SYRUP:			Southern.....	1.05	1.05
Cocoa Butter, bulk.....	25	22	Blackstrap.....gal	19	20	Oregon, Secured Basis:		
Cod liver Oil, Norway.....bbl	28.00	24.50	Ex. Fancy.....	60	60	East, No. 1 Staple.....	1.20	1.32
Cream tartar, 99%.....100	2.2	2.13	Syrup, sugar, mfg.....	5.50	6.00	Valley No. 1.....	1.05	1.20
Epsom Salts.....100	2.00	2.00	NAVAL STORES: Pitch bbl	9.25	5.65	Territory, Secured Basis:		
Formaldehyde.....	9	10 1/4	Rosin "B".....	13.50	11.00	Fine Staple Choice.....	1.23	1.35
Glycerine, C. F., in bulk	14 1/2	17	Tar, kiln burned.....	1.67	1.14	Half-Blood Combing.....	1.10	1.23
Gum-Arabic, picked.....	24	24	Turpentine.....gal	11 1/4	9 1/4	Fine Clothing.....	1.05	1.15
Benoin, Sumatra.....	24	22	OLDS: Coconut, Sp. N. Y. lb	9 1/4	9 1/4	Pulled: Delaine.....	1.28	1.30
Gamboge.....	88	86	Crude, bbls., f.o.b. coast	13	14 1/2	Fine Combing.....	90	1.03
Shellac, D. C.....	7.40	1.20	China Wood, bbls., spot	11 1/2	12 1/2	Coarse Combing.....	75	75
Tragacanth, Aleppo 1st	1.80	1.20	Crude, tks., f.o.b., coast	11 1/2	12 1/2	California Fine.....	1.20	1.25
Licorice Extract.....	34	24	Cod, domestic.....gal	62	62	WOOLEN GOODS:		
Powdered.....	15	15	Newfoundland.....lb	13	13	Stand. Clay Wor., 16-oz. yd	3.47 1/2	3.35
Root.....	10.75	12.75	Corn.....	11 1/2	11 1/2	Serge, 11-oz.....	2.75	2.67 1/2
Menthol, cases.....	7.35	6.75	Lard, ex. Winter at.....	16 1/2	12 1/2	Serge, 16-oz.....	3.95	3.82 1/2
Morphine, Sulph., bulk.....oz	44	44	Ex. No. 1.....	12 1/2	11 1/4	Fancy Cassimere, 13-oz.	2.85	2.87 1/2
Nitrate Silver, crystals	12.00	9 1/2	Linseed, city raw.....gal	1.09	97	36-in. all-worsted Pan-	65	72
Nux Vomica, powdered.....lb	40.00	9.00	Neatsfoot, pure.....lb	14 1/2	14 1/2	36-in. all-worsted Pan-	62 1/2	70
Optum, Jobbing lots.....	81.00	78.00				Broadcloth, 54-in.....	4.32 1/2	4.60
Quicksilver, 75-lb flask	50	50				36-in. cotton-warp serge	52 1/2	57 1/2
Quinine, 100-oz. tins.....oz	20	21						
Rochelle Salts.....lb	12	12						
Sai ammoniac, lump.....	1.30	1.30						
Sai soda, American 100	7	6						
Saltpetre, crystals.....	08	09						
Sarsaparilla, Honduras	1.38	1.43						
Soda ash, 58% light 100	59	65						
Soda benzolate.....	4.60	4.95						
Vitrol, blue.....	42	39						
DYESTUFFS: Ann. Can	8 1/2	9 1/4						
Bi-chromate Potash, am. lb	43	35						
Cochineal, silver.....								

+ Advance from previous week. Advances 37 -- Decline from previous week. Declines 33 (Quotations nominal) *Carload shipments, f.o.b., New York

APRIL BANK CLEARINGS AND BUILDING PERMITS

The detailed record of April bank clearings is compared herewith for three years:

April:	1925.	1924.	1923.
Boston	\$1,826,000,000	\$1,729,000,000	\$1,647,000,000
Hartford	59,397,700	57,727,000	49,487,000
Providence	58,210,700	52,724,000	53,461,000
New Haven	29,617,700	30,585,000	26,988,000
Springfield	26,343,500	24,809,000	21,491,000
Worcester	16,331,800	16,354,000	16,189,000
Portland, Me.	14,142,800	12,076,000	12,442,000
Waterbury	10,369,100	9,232,000	9,012,000
Fall River	9,698,900	9,033,000	11,300,000
New Bedford	6,516,200	5,983,000	6,133,000
Lowell	4,842,900	5,089,000	5,368,000
Holyoke	4,356,600	4,237,000	4,625,000
New England	\$2,065,527,900	\$1,956,909,000	\$1,863,494,000

April:	1925.	1924.	1923.
Philadelphia	\$2,447,000,000	\$2,086,546,000	\$2,065,480,000
Pittsburgh	740,592,200	680,794,000	703,726,000
Buffalo	224,944,800	202,988,000	199,465,000
Rochester	54,979,600	51,530,000	47,725,000
Albany	33,994,300	27,075,000	23,993,000
Scranton	26,482,300	25,096,000	23,853,000
Syracuse	24,808,800	22,375,000	20,488,000
Trenton	23,566,400	23,364,000	21,386,000
Harrisburg	23,231,600	19,845,000	19,210,000
Wilkes-Barre	18,225,400	17,759,000	14,549,000
Reading	18,424,700	17,903,000	16,742,000
Lancaster	18,498,800	18,585,000	21,243,000
York	9,253,400	8,175,000	7,466,000
Hinghamton	5,070,500	4,477,000	4,888,000
Elmira	4,182,000	3,755,000	3,197,000
Beaver Co. Pa.	3,371,000	3,355,000	3,542,000
Franklin	1,493,100	1,383,000	1,515,000
Middle	\$3,977,338,900	\$3,215,005,000	\$3,198,468,000

April:	1925.	1924.	1923.
Baltimore	\$482,305,400	\$422,363,000	\$394,166,000
Atlanta	269,704,000	229,092,000	208,009,000
Richmond	214,276,900	219,332,000	196,812,000
Washington	112,361,000	96,341,000	90,702,000
Jacksonville	104,826,400	70,627,000	60,544,000
Norfolk	34,330,700	32,660,000	29,528,000
Wheeling	18,749,300	18,216,000	21,544,000
Wilmington, Del.	11,965,000	11,103,000	12,580,000
Columbia	9,322,100	8,783,000	7,842,000
Annapolis	8,503,900	7,741,000	3,476,000
Columbus, Ga.	4,318,600	3,681,000	
So. Atlantic	\$1,258,689,300	\$1,108,836,000	\$1,025,203,000

*Not included in total †Figures not available

April:	1925.	1924.	1923.
New Orleans	\$226,543,400	\$242,812,000	\$208,283,000
Dallas	185,448,600	160,002,000	122,107,000
Louisville	145,137,000	127,303,000	129,597,000
Houston	127,935,800	108,185,000	97,969,000
Birmingham	110,672,600	120,497,000	110,635,000
Oklahoma	102,827,300	85,869,000	91,618,000
Nashville	94,368,100	85,751,000	87,026,000
Memphis	82,703,800	81,837,000	85,508,000
Little Rock	58,055,600	48,276,000	49,614,000
Ft. Worth	43,379,300	40,665,000	42,656,000
Chattanooga	32,387,000	26,661,000	27,100,000
Austin	10,753,200	7,516,000	11,301,000
Mobile	8,792,500	8,094,000	8,436,000
Vicksburg	1,528,200	1,510,000	1,307,000
Southern	\$1,224,943,300	\$1,145,008,000	\$1,073,128,000

April:	1925.	1924.	1923.
Chicago	\$2,956,796,500	\$2,674,983,000	\$2,687,079,000
Detroit	672,460,700	628,555,000	549,029,000
St. Louis	603,600,000	581,500,000	549,700,000
Kansas City	562,718,100	507,631,000	579,367,000
Cleveland	507,886,500	478,966,000	478,800,000
Minneapolis	429,152,000	264,493,000	298,853,000
Cincinnati	399,635,200	282,594,000	294,313,000
Milwaukee	164,241,700	155,333,000	149,708,000
St. Paul	129,812,200	137,991,000	145,530,000
Indianapolis	89,100,000	77,071,000	83,174,000
Columbus, O.	198,866,800		
Davenport	59,818,400		
Sioux City	32,765,900		
Duluth	32,790,100		
Grand Rapids	33,764,100		
Peoria	20,950,600		
Akron	25,141,000		
Evansville	124,171,600		
Youngstown	24,398,100		
South Bend	11,889,000		
Springfield, Ill.	12,923,100		
Rockford	13,536,800		
Cedar Rapids	12,252,800		
Ft. Wayne	11,222,100		
Lansing	10,574,300		
Quincy	7,288,300		
Bloomington	7,582,900		
Decatur	6,551,400		
Jackson	17,587,300		
Waterloo	6,338,400		
Lexington, Ky.	6,129,500		
Ann Arbor	3,952,900		
Jacksonville, Ill.	1,660,200		
Cent. West	\$6,747,033,100	\$6,101,053,000	\$6,115,272,000

*Not included in total †Figures not available

April:	1925.	1924.	1923.
Omaha	\$175,041,200	\$158,631,000	\$185,504,000
Denver	139,857,600	126,951,000	136,386,000
Salt Lake City	70,444,000	64,790,000	60,335,000
Wichita	31,912,200	29,702,000	42,325,000
Lincoln	21,193,700	16,985,000	18,331,000
Topeka	15,692,600	11,544,000	14,664,000
Helena	11,177,800	9,755,000	12,760,000
Fargo	8,467,100	7,976,000	8,533,000
Grand Forks	6,484,000	5,199,000	4,706,000
Colorado Springs	4,920,100	4,541,000	5,253,000
Pueblo	3,049,300	4,439,000	3,822,000
Sioux Falls	15,045,600		
Fremont	1,823,700	1,801,000	1,899,000
Western	\$492,063,300	\$442,314,000	\$494,718,000
San Francisco	\$744,294,400	\$692,900,000	\$656,800,000
Los Angeles	644,107,000	609,721,000	558,567,000
Seattle	182,994,100	176,420,000	167,591,000
Portland	171,403,700	168,974,000	154,214,000
Oakland	85,739,500	71,117,000	67,435,000
Sacramento	32,782,300	33,817,000	27,116,000
San Diego	22,380,300	17,952,000	15,671,000
San Jose	10,957,500	9,484,000	10,544,000
Pacific	\$1,894,658,800	\$1,780,385,000	\$1,657,938,000

The detailed record of the value of April building permits is compared herewith for two years:

April:	1925.	1924.	April:	1925.	1924.
Boston	\$4,041,500	\$3,921,300	Akron	\$1,956,800	\$845,300
Bridgeport	1,052,900	212,000	Canton	690,000	838,100
Hartford	1,838,400	1,812,000	Chicago	49,494,900	33,493,600
Lawrence	466,000	527,800	Cincinnati	3,675,700	3,637,000
Lowell	318,500	292,500	Cleveland	5,675,800	4,230,000
N. Bedford	1,375,500	770,600	Col. bus.		
N. Haven	548,700	869,100	Ohio	2,281,700	2,169,300
Providence	2,395,900	2,122,300	Davenport	211,100	278,000
Springfield			Dayton	1,341,900	1,178,200
Mass.	1,406,200	1,507,400	Des Moines	737,600	981,300
Worcester	1,589,400	1,441,300	Detroit	16,185,100	19,235,600
N. England	\$14,943,000	\$13,476,400	Duluth	1,653,300	484,700
Albany	\$1,912,000	\$1,287,000	E. St. Louis	350,700	306,200
Allentown	794,300	730,400	Pt. Wayne	1,065,300	1,550,900
Bingh'ton	452,900	347,800	Gd. Rapids	1,643,000	844,200
Buffalo	2,359,100	2,124,000	Indianapolis	2,817,200	2,492,200
Camden	1,417,700	639,000	K. C. Mo.	3,342,200	2,118,800
Erle	651,700	695,300	Milwaukee	3,893,600	4,730,800
Harrisburg	578,000	2,094,300	Minneapolis	3,435,400	3,221,500
Jersey City	2,095,200	1,458,600	Peoria	357,400	345,000
Newark	3,828,600	3,686,000	St. Joseph	24,900	145,000
Phila.	20,193,400	18,169,000	St. Louis	9,988,800	2,810,100
Pittsburgh	4,177,800	3,341,000	St. Paul	4,360,100	1,347,000
Reading	773,700	1,328,600	Saginaw	210,300	306,500
Rochester	3,402,100	2,431,000	Sioux City	1,128,200	281,600
Schen'tady	967,200		So. Bend	1,213,900	543,800
Scranton	1,732,300	582,400	Springfield		
Syracuse	1,148,900	1,144,900	Ill.	349,200	500,700
Trenton	1,092,500	552,600	Superior	111,500	44,400
Troy	249,000	567,000	Toledo	1,150,100	2,141,100
Wilkes-B.	396,400	455,400	Youngst'n	1,087,100	1,177,500
Mid. Atl.	\$47,591,200	\$42,430,100	Cent. West	\$119,372,800	\$92,308,400

April:	1925.	1924.	April:	1925.	1924.
Butte	\$6,400	\$1,900	Butte	\$6,400	\$1,900
Denver	2,420,500	2,304,100	Denver	2,420,500	2,304,100
K. C. Kan.	883,200	517,900	K. C. Kan.	883,200	517,900
Lincoln	629,600	616,500	Lincoln	629,600	616,500
Omaha	2,336,400	1,219,200	Omaha	2,336,400	1,219,200
Pueblo	278,500	191,000	Pueblo	278,500	191,000
Salt Lake	963,700	566,400	Salt Lake	963,700	566,400
Topeka	368,500	272,700	Topeka	368,500	272,700
Wichita	358,000	332,300	Wichita	358,000	332,300
Western	\$8,244,800	\$5,923,600	Western	\$8,244,800	\$5,923,600

April:	1925.	1924.	April:	1925.	1924.
Los Angeles	\$14,498,000	\$13,224,600	Los Angeles	\$14,498,000	\$13,224,600
Oakland	3,530,500	2,457,600	Oakland	3,530,500	2,457,600
Portland	3,188,400	2,355,900	Portland	3,188,400	2,355,900
Sacramento	746,500	849,300	Sacramento	746,500	849,300
San Fran.	6,102,700	5,036,700	San Fran.	6,102,700	5,036,700
Seattle	5,071,700	1,721,000	Seattle	5,071,700	1,721,000
Spokane	449,800	246,200	Spokane	449,800	246,200
Tacoma	877,300	547,200	Tacoma	877,300	547,200
Pacific	\$34,464,900	\$26,438,500	Pacific	\$34,464,900	\$26,438,500
So. Atl.	\$20,280,300	\$16,553,400	So. Atl.	\$20,280,300	\$16,553,400
April:	1925.	1924.	So. Atl.	1925.	1924.
Beaumont	\$168,000	\$221,500	Beaumont	\$168,000	\$221,500
Birm'gh'm	1,748,700	1,134,700	Birm'gh'm	1,748,700	1,134,700
Covington	168,900	241,500	Covington	168,900	241,500
Dallas	10,488,000	1,320,000	Dallas	10,488,000	1,320,000
El Paso	55,500	204,600	El Paso	55,500	204,600
Ft. Worth	888,700	661,300	Ft. Worth	888,700	661,300
Knoxville	536,100	662,700	Knoxville	536,100	662,700
Little Rock	556,300	394,200	Little Rock	556,300	394,200
Memphis	1,955,000	1,814,300	Memphis	1,955,000	1,814,300
Mobile	276,600	108,700	Mobile	276,600	108,700
Muskogee	302,500	21,700	Muskogee	302,500	21,700
Nashville	1,012,900	823,500	Nashville	1,012,900	823,500
N. Orleans	1,374,800	1,695,500	N. Orleans	1,374,800	1,695,500
S. Antonio	643,000	717,900	S. Antonio	643,000	717,900
Shreveport	1,416,300	534,100	Shreveport	1,416,300	534,100
Tulsa	1,002,300	813,400	Tulsa	1,002,300	813,400
Southern	\$22,563,600	\$12,169,600	Southern	\$22,563,600	\$12,169,600

* Not included in total. † Figures not available.



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